

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • FEBRUARY 2011

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: Nov +8E; Oct: +8E; Sep +9P; Aug +8.1; Jul +10.2; Jun +12.7; May +12.5; Apr +1.3; Mar +8.5. TBA.
- Asia Pacific Travel Industry Index: 2010: Nov +10E; Oct +6E; Sep +10P; Aug +8.1; Jul +10.0; Jun +18.7; May +16.8; Apr +7.2. TBA.
- World airport passengers; ttl, intl: 2010: Sep +8.6 +10.2; Aug +5.4 +6.6; Jul +6.7 +9.6. ACI.
- World air traffic, RPKs: Nov +8.2; Oct +10.1; Sep +10.5; Aug +6.4; Jul +9.2. IATA.
- World hotel occupancy, pts: 2010: Oct +6.0; Sep +7.3; Aug +2.9; Jul +6.0; Jun +7.3. TBA.
- World travel stocks index, on 100: 2010: Dec 88; Nov 88; Oct 90; Sep 85; Aug 75; Jul 73. TBA.
- World visitor arrivals: 2010: Aug +5.0; Jul +7.0; Jun +9.3; May +10.7; Apr +1.8. WTO.
- AsPac airlines seat sales: 2010: Oct +12.7; Aug +10.8; Jul +19.0; Jun +24.7; May +17.0. AAPA.
- AsPac airport passengers; ttl, intl: 2010: Sep +12.3 +15.5; Aug +8.3 +11.4; Jul +13.6 +17.5; Jun +17.3 +24.4. ACI.
- AsPac air traffic, RPKs: 2010: Nov +5.8; Oct +7.3; Sep +8.6; Aug +6.2; Jul +10.9; Jun + 15.5. IATA.
- AsPac hotel occupancy, pts: 2010: Oct +7.5; Sep +10.2; Aug +6.3; Jul +7.5; Jun +10.2; May +9.8. TBA.
- AsPac travel stocks index, on 100: 2010: Dec 125; Nov 131; Oct 129; Sep 125; Aug 104; Jul 99; Jun 87. 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: Nov +6.1; Oct +5.5; Sep +4.2.
- Australia resident departures: 2010: Oct +5.5; Sep +15.4; Aug +10.6; Jul +9.0. PATA.
- Australia visitor arrivals: 2010: Oct +1.6; Sep +8.3; Aug +8.8; Jul +11.0; Jun +11.1. NTO.
- Bali visitor arrivals: 2010: Sep +10.3; Aug +6.1; Jul +10.3; Jun +15.2; May +8.1. PATA.
- Bangkok airport visitor arrivals: 2010: Nov +4.5; Oct +0.1. PATA.
- British Airways seat sales, AsPac: 2010: Nov +11.7; Oct +0.2; Sep -6.4; Aug -11.1.
- Cathay Pacific seat sales: 2010: Nov +8.7; Oct +14.1; Sep +18.4; Aug +9.7; Jul +19.5; Jun +27.5.
- China citizen departures, estimates: 2010: Oct +15.1; Sep +14.7; Aug +26.0; Jul +39.0; Jun +50.9; May +45.2. TBA.
- China foreign visitor arrivals: 2010: Nov +12.3; Oct +19.5; Sep +23.0; Aug +17.2; Jul +18.5. PATA.
- China Southern seat sales: 2010: Nov +3.7; Oct +15.1; Sep +20.0; Aug +16.8; Jul +18.4.
- Dubai airport passengers: 2010: Sep +25.0; Aug +6.9. ACI.
- Eva Air seat sales: 2010: Sep +4.4; Aug -0.5; Jul +3.8.

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Outbound

First 2010 study

IPK has produced the first of its ITB-sponsored reports for outbound travel in Europe – the ITB World Travel Trends Report*. Although we have serious criticisms of IPK/ITB reports on the China outbound market (see December), the WTTR is generally credible on other parts of the world.

Overall, the WTTR reported “a slight upturn” in 2010, but forecasts only a “slow recovery” this year. In terms of patterns, it notes that “shorter trips and reduced spending have become the norm”.

Unfortunately, those comments are misleading. Taken literally, it means spending will always fall and trips will always get shorter – which means all will eventually be reduced to near-zero! Also, shorter trips usually mean higher spending in relative terms – for example, a taxi trip to and from the airport is averaged over two days instead of three.

IPK and ITB need to provide more commentary on these apparent trends, and not use the first simple analysis.

Other general findings – with our comments:

- Whereas trips undertaken by Europe residents increased 1%, overnights fell 2%, and spending fell 3%. Data for worldwide travel, see Table 1, is markedly different – surprising given that Europe is numerically such a big part (broadly, 40%?) of world travel. WTTR reports +7% in trips, +5% in nights, and +7% in spend. How can this be?
- Short-haul travel in Europe stagnated, whereas long-haul trips grew 5%. That appears to contradict WTTR’s opening comment that shorter trips “have become the norm” – even though one ‘shorter’ measure is time, and the other is distance.
- Cruises - sea and river - grew 10%. But note that numbers are small.
- Air travel increased 2%. IPK notes “only 2%”, meaning that growth is slow. We also wonder why only 2%, but because airlines seem to be reporting faster growth this year. True, seat sales of member airlines of Europe’s AEA increased 2.4% through October, but IATA Europe members’ traffic (RPKs) was up 5.2% through November, and leading low-fare-airline, Ryanair, was up 12.1% through

Table 1

Item	Growth in worldwide travel, %		
	2010 No	+/-,%	2009 +/-,%
All trips	9.8bn	5	-1
Outbound trips	0.9bn	7	-4
Outbound nights	5bn	5	-7
Outbound spend,US\$*	1.0tn	7	-9
Visitor arrivals	937m†	6-7	-4
Visitor spend,US\$*	850bn	na	-6

Notes: See text. Rounding by IPK. *At US\$1 to €0.76. †For VAs, TBA calculation on growth shown here; for spend, WTO data for 2009. Source: IPK, World Tourism Organization, †Travel Business Analyst.

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MARKET OUTLOOK

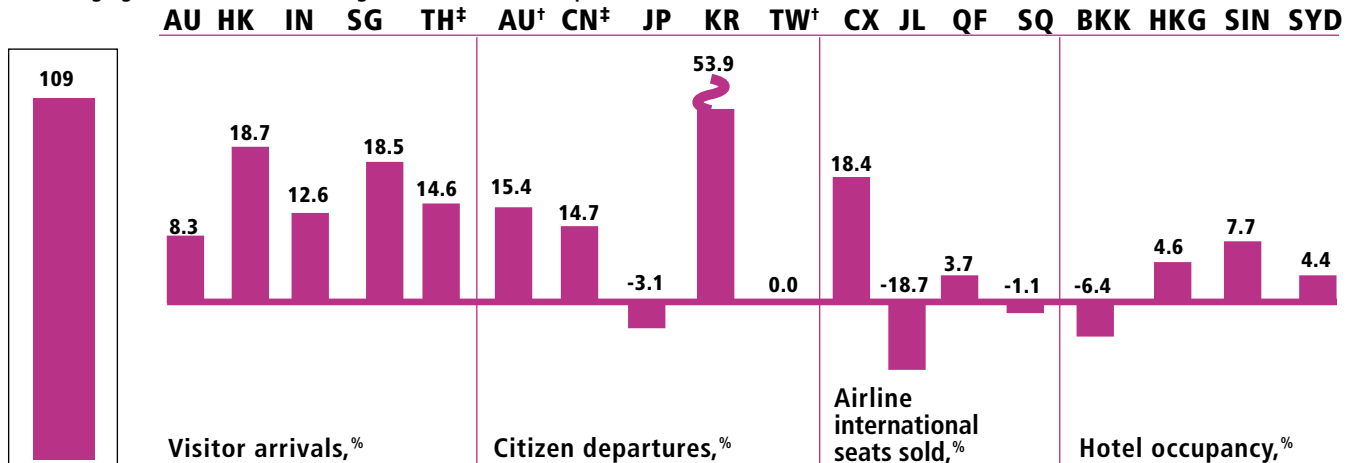
Headlines

Commentary on tables

- **Barometer.** Overall travel index at 9% above same month in 2009.
- **Inbound trends.** Forecast for next 12-month period - China touches 31mn (but (short?) statistical boost from Shanghai expo), Hong Kong tops 14mn; Singapore and Thailand unchanged.
- **Outbound trends.** Forecast for next 12-month period. Somewhat unheralded - because of the great growth from China - is Korea. Yet its outbound market is on track to overtake Japan's in the next 12 months, helped by a reported 54% growth in September and 48% in October!
- **Forecasts.** New outlook for IATA member airlines.

Barometer

Percentage growth in latest matching month* available; September 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	30,989
Hong Kong	14,273
Singapore	13,617
Thailand	17,467

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
Member net profits	Dec	\$9b	IATA
Member net profits, NAm	Dec	\$3.2b	IATA
Member net profits, AsPac	Dec	\$4.6b	IATA
Member traffic, RPKs	Dec	+5.2%	IATA
US inbound travel, '11-15	Nov	6-9% ann	DMO
China luxury travel, '11	Nov	+20%	TBA
Luxury travel, '11	Nov	+3-5%	TBA
Red Planet rooms, end '13	Nov	15k; now 0	company
China inbound travel, '15	Nov	385m; now 150m	ITB/IPK
Langham hotels, '15	Nov	50; now 13	company
Virgin Hotels, next 7 years	Oct	25 hotels	company
Worldhotel branded hotels, '13	Oct	50	company
US visitor arrivals, '10 & '10-15	Oct	9% & 6-9%	DMO
China outbound travel, '10	Oct	50m, +30%	TBA
Airline profits, '11	Sep	\$2.5b, -72%	IATA
World visitor arrivals, H2 10	Sep	+4-5%	WTO/TBA
Conrad hotels in world, '14	Sep	29; now 15	company
Starwood hotels Greater China, '14	Sep	146; now 60	company
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%	NTD
Narita airport passengers, '10-12	Jul	+1.6%/yr	company
Hyatt hotels in India, 15 yrs	Jul	add 19	company

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‡	72,135
Japan	17,718
Korea	15,992
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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November.

- IPK says bookings made one week before departure increased 25%.

- For 2011, an overall 44% plan to take the same number of trips as in 2010, with 23% travelling more, and 23% travelling less. Also, 6% plan to spend more on trips, and 37% plan to spend less.

- (See our Net Value report for internet data.)

Market developments:

- True to IPK's usual practice, outbound markets have been listed, see Table 2, but without growth rates – a key measure, arguably more important than the actual number, and certainly more than a rounded-figure for 'share'.

- WTTR describes UK (which it lists as 'Great Britain', but we understand it means UK) travel as being in trouble, blaming the effects of the recession (actually now, economy budget cuts in the UK).

And that on the contrary, Germany was doing well, with visitor arrivals increasing 8% this year.

Again, there are important indicators in this data which should be flagged, if no additional information can be provided. And that is the fact that in theory, an economic downturn (or the happy opposite in Germany's case) should not affect inbound traffic.

If it does, then this probably means that business travel is a more important part of the visitor measure than is generally presumed. IPK/ITB often comment as though motivatable leisure travel is the only travel segment.

- WTTR's 'China' excludes travel to the territories China rules, including Hong Kong and Macau, but sometimes includes travel from those territories to others. IPK's treatment of Taiwan, outside China's control, also varies.

On Asia, see Table 3:

- Asia accounts for 18% of world outbound travel (Europe 59%, Americas 17%).

In 2009 there was a 9% fall, but in 2010, growth was expected to have been 14%, and the forecast for 2011 is +6-8%.

- IPK counts Japan as the largest Asian source market (17.5mn trips in 2009), followed by China (13.1mn) - for which it does not include travel to

Table 2

World outbound travel, 2010*		
Market	No,mn	Share,%
Germany	72.6	10
US	64.0	9
UK	54.9	8
France	31.7	5
Canada	27.3	4
Netherlands	23.5	3
Italy	22.4	3
Russia	21.7	3
Japan	19.6	3
China	16.1	2

Notes: See text. *Jan-Aug. Source: IPK.

Table 3

Asia outbound travel growth, %		
Item	2010	2009
Total	14	-9
IntraAsia	17	-8
To Americas	20	-10
To Europe	8	-12

Source: IPK.

Hong Kong and Macau - then Korea and Taiwan.

- 76% of Asian trips are within the region, 13% to Europe, 10% to the Americas. In 2010,

Asia was expected to increase its market share with 17% growth, but the Americas (+20%) was also growing fast. Europe inbound from Asia was growing at 8% to reach 10.4mn in 2010. Two thirds of them are holidays.

- China has grown to match Japan as the main Asian source market for Europe, at 3.1mn trips, well ahead of India (900,000) and Korea (800,000). Europe takes 25% of all China outbound trips. That compares with 17% of all Japan outbound trips and of India outbound. Most visited: China - Germany, Italy, France; Japan - Italy, France, Germany; India - UK, Germany, Switzerland.

- IPK gives no count for India (last month we noted that one study put it at 11.6mn in 2009, which would have represented a 6.7% increase), but says 43% plan more outbound travel this year. IPK does not clarify, but this does not mean 43% growth in outbound travel; indeed, without further data, this is meaningless information.

- At a regional level, IPK believes China outbound travel could double, and India outbound could increase fivefold. That would put both in the top six outbound markets worldwide in 10 years.

*Available from www.itb-berlin.com. Re-

ported here as 'WTTR'; may also be read as including IPK and ITB.

Air seats

2010 capacity

At end-2010, OAG, which tracks airline capacity and schedules*, reported that worldwide airline capacity had started to grow again. It was up 6%, taking it above the pre-crisis level (it fell 1% in 2009). Asia Pacific results were better – up 9% to-and-from (t/f) the region, see table, and +9% within the region.

The biggest sub-regional segment is Northeast Asia (which means principally China, Japan, Korea). Within the region, there was growth even in 2009, of 10% and then a further 7% in 2010. Capacity t/f did not do so well, falling 7% before recovering 8% in 2010, putting it back almost at the 2008 level.

There were similar patterns for Southeast Asia – fall t/f in 2009, then 10% recovery in 2010, enough to improve on the 2008 total. Within the region, growth was a rapid 12% in 2010.

Not surprisingly, capacity of low-fare-airlines grew at a faster rate, across the region. But perhaps what is surprising is that LFA capacity is not greatly different over the sub-regions. Within Southeast Asia is the largest (57mn), South Asia 47mn (although we do not agree with OAG's definition of LFAs in this sub-region), Southwest Pacific 38mn, Northeast Asia 34mn.

As we have noted before, the LFA share for Northeast Asia is the small-

Table 1

Seats to-, from-, and intra-Asia Pacific, mn									
Region	2010	G,%	AAGR*,%	S‡,%	2009	G,%	AAGR‡,%	S‡,%	2001
T/F region	171	8.6	6.0	4.6	158	-0.8	5.6	4.5	102
low-fare	7	13.8	na	0.2	6	27.6	na	0.2	none
Intra region	1068	9.2	6.3	28.6	978	4.7	5.9	27.7	617
low-fare	189	23.3	44.3	5.1	154	16.9	47.2	4.4	7
T/F NE Asia	152	7.5	4.1	4.1	141	-7.1	3.7	4.0	105
Intra NE Asia	578	6.5	5.9	15.5	543	10.1	5.8	15.4	346
low-fare	34	60.2	43.2	0.9	21	61.3	41.2	0.6	1
T/F SE Asia	120	10.1	5.0	3.2	109	-3.5	4.4	3.1	78
Intra SE Asia	185	22.0	8.7	5.0	152	3.4	7.2	4.3	87
low-fare	57	21.2	39.4	1.5	47	19.3	41.8	1.3	3
T/F S Asia	70	11.8	9.8	1.9	63	2.7	9.6	1.8	30
Intra S Asia	93	8.4	10.7	2.5	86	-1.7	11.0	2.4	37
low-fare	47	14.6	na	1.2	41	8.7	na	1.2	none
T/F SW Pacific	37	7.8	3.7	1.0	34	0.7	3.1	1.0	27
Intra SW Pacific	98	4.6	3.3	2.6	93	-3.6	3.2	2.7	73
low-fare	38	9.4	34.0	1.0	35	0.9	37.4	1.0	3

Notes: G = growth, LFA = low-fare-airline, S = share, T/f = to-and-from. AAGR = average annual growth rate, *2001-10, †2001-9. ‡Of world. Source: OAG Facts; facts@oag.com.

Table 2

Low-fare-airline seats share of non-LFA, %

Region	2010	2001
Intra region	21.6	1.0
Intra NE Asia	6.3	0.4
Intra SE Asia	44.2	3.5
Intra S Asia	100.1	na
Intra SW Pacific	64.0	2.8

Notes/Source: See Table 1.

est, and so in theory the potential growth there is substantial. However, this area includes

China, which is illiberal in terms of aviation, and/or policy changes often follow changes already made in the marketplace.

Over the past decade, all-airline

regional capacity has shown strong growth - an average 6.0% every year t/f Asia Pacific, and 6.3% within the region. That compares with just 2.8% for the world.

Fastest all-airline sub-regional growth within-South Asia, but this is the smallest of the four sub-regions we track. In fact, the largest sector - within Northeast Asia - has also shown remarkable growth. Its annual 6% growth represents 232mn more seats, which is not much smaller than the total capacity within the other three sub-regions.

As with 2010 data, LFA capacity has shown much-faster growth

over the decade. But the 44% average annual growth for capacity within Asia Pacific is almost twice as fast as growth in the latest year - 23% in 2010. Although this is primarily because the base (7mn seats in 2001, just 1% of the region's total), it probably also indicates that some growth rates will start to slow down - unless, as noted above, the liberalisation in Northeast Asia happens soon.

**All data extracted from the monthly OAG Facts. Some calculations by Travel Business Analyst. For more information on this product - of which this report is but a tiny part - contact facts@oag.com.*

ZERO

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

Frangipani in Langkawi

Anthony Wong has turned his Frangipani Resort on Malaysia's Langkawi into a living example of what an environmentally-friendly resort should be. A full report requires more space than we have, thus this abbreviated report of some factors.

(These comments from Anthony Wong may have been paraphrased.)

- Our greatest achievement is our quest for zero wastewater. Septic tank wastewater goes into drains, which flows into rivers and pollutes the sea. But our wastewater, including from our septic tank, goes into our constructed wetland. There is no discharge into drains. Local laws require us to have a drain from the resort to connect with the local main drains. So we have one, but we don't allow water inside it!

- In our wetland the untreated water passes into a pond, where we use water hyacinths to treat the water. We got the idea for hyacinths from NASA, but it took us three years to perfect the system.

We added a paddle wheel/aerator to put more oxygen in the water and make sure that the bacteria is more active, and we speed up fermentation and neutralisation. Before, half the pond was covered with water hyacinth but we find one-third is enough. But we have added water lilies. The treated water is 'Standard A', which means you can drink it.

- Operations.

- We harvest rainwater. We have 69 containers (capacity 270,000 litres). When we took over the resort

in 2006, water cost us US\$1.34 (at US\$1 to MR3.25) per room; now it is closer to US\$0.87. Our savings are around US\$3000 monthly. All our toilets use rainwater.

- Energy is 25-30% of our operating costs. We have installed a solar-powered water system. Despite increases in energy charges, our electricity bill has fallen from US\$24,000 monthly to US\$11,000.

- Before we spent US\$300/year for fertiliser. Now we make our own.

- In one of our public-area toilets we have allowed 30cm at the top for ventilation and light - reducing energy requirements. We are experimenting with grass on the hotel roof which helps cool the room below - but which requires additional water-proofing.

- We have put in almost 15% of capital costs into green practices from equipment and also for 2-3 full-time environmental officers, engineers, and biologists. Hotels should have at least one person specialising in making sure green practices are carried out. Return of investment is 2-3 years. We have employed civil and environmental engineers because we want them to produce, among other things, bio-diesel, and soap from our waste cooking oil.

- When we changed the room bathtubs, we used the old ones for recycling organic wastes and worm farming. Food scraps are fed to our chickens and ducks.

- The balustrades were made from wood; but that rots quickly so now we use concrete. We had water gutters for rainwater off the roof, but now we have extended the roofs. We build a slight slope on our paved areas and capture the water that flows off them; we no longer have puddles as you always get on

flat surfaces.

- Results. Frangipani room rates to travel agencies are higher than those of competitors by at least 15%. We estimate at least 10-15% of guests are influenced by our green practices.

And on other subjects:

- Taman Negara national park. The authorities do not understand 'carrying capacity'. The bulk of the waste from the 400 rooms there goes straight into the river. There are traffic jams on the river, on the trails, in the caves. It cannot be promoted as an eco-tourism destination.

- When I built my first 'eco-lodge' 20 years ago, people told me "wood, wood, wood". But you cannot build using timber infrastructure in rainforests. I rebuilt it three times.

- The 3Rs are re-use, reduce, recycle. We add a 4th - rethink. We grow much of our fruit, and introduced fish into wetlands, but some locals did not want to eat it because they think it is dirty. And many young people prefer produce raised with chemical fertiliser because they think it is cleaner and better.

Many Malaysians say saving the environment is the role of the government. We believe the way to change this mindset is to show them how to save money - and they will save the environment.

- A big problem is universities in hospitality and the visitor business do not incorporate sustainability in their teachings. We have to change this. This has to be the basis. Only in this way will the travel business be more responsible to the environment.

Resort score: 10/10. It would be difficult to make more effort, and produce better results, than at this resort.

- Fiji visitor arrivals: 2010: Jul +12.3; Jun +18.5; May +20.5; Apr +13.2. *PATA*.
- Hawaii visitor arrivals: 2010: Nov +17.6; Oct +14.0; Sep +8.9; Aug +11.4; Jul +9.5. *PATA*.
- Hong Kong airport passengers: 2010: Nov +8.1; Oct +11.8; Sep +16.9.
- Hong Kong visitor arrivals: 2010: Nov +17.1; Oct +18.0; Sep +21.2; Aug +21.9; Jul +31.9; Jun +43.5; May +38.9; Apr +14.6. *NTO*.
- India visitor arrivals: 2010: Nov +14.7; Oct +9.2; Sep +12.6; Aug +9.0; Jul +4.0; Jun +8.1. *WTO*.
- Indonesia visitor arrivals: 2010: Oct +8.7; Sep +13.5; Aug +3.5. *PATA*.
- Japan Airlines intl seat sales, total/transPacific/Southeast Asia: 2010: Sep -18.7 -7.0 -23.0.
- Japan citizen departures: 2010: Nov +8.5; Oct +4.8; Sep -3.1. *PATA*.
- Japan visitor arrivals: 2010: Nov +12.4; Oct +11.0; Sep +34.0. *WTO*.
- Japan travel agencies, top-62 (sic) outbound sales: 2010: Oct +11.7; Sep -1.7; Aug NA; Jul +25.6. *TJI*.
- Jet Airways seat sales: 2010: Nov +23.0; Oct +13.0; Sep +36.9.
- Jetstar Intl seat sales: 2010: Nov -0.9; Oct +4.1; Sep +3.4; Aug +5.8; Jul +14.5; Jun +29.5; May +48.5.
- Korea resident departures: 2010: Nov +39.2; Oct +47.7; Sep +53.9; Aug +18.6; Jul +22.8. *PATA*.
- Korea visitor arrivals: 2010: Nov +14.9; Oct +18.3; Sep +12.7; Aug +19.8. *PATA*.
- Kuala Lumpur airport passengers: 2010: Sep +23.9; Aug +12.7; Jul +20.5; Jun +22.7; May +24.5.
- Macau visitor arrivals: 2010: Nov +6.5; Oct +7.5; Sep +8.9; Aug +14.2; Jul +23.2. *NTO*.
- Malaysia Airlines seat sales: 2010: Oct -1.4; Sep +5.0; Aug -5.1; Jul +5.2; Jun +10.3; May +15.9; Apr +24.7.
- Malaysia visitor arrivals: 2010: Sep +2.8; Aug +3.4; Jul +10.5; Jun +6.5; May +5.2. *PATA*.
- Maldives visitor arrivals: 2010: Nov +19.8; Oct +19.7; Sep +24.1; Aug +26.6. *PATA*.
- New Zealand visitor arrivals: 2010: Nov +3.0; Oct -1.3; Sep +1.0; Aug +4.3; Jul +3.8. *PATA*.
- Qantas intl seat sales: 2010: Nov -0.6; Oct +1.0; Sep +3.7; Aug +2.6; Jul +2.7.
- Singapore Airlines seat sales: 2010: Nov -1.8; Oct -1.1; Sep -1.1; Aug -2.2; Jul +1.2; Jun +6.6.
- Singapore airport passengers: 2010: Nov +7.7; Oct +7.9; Sep +10.8; Aug +9.6; Jul +15.9.
- Singapore visitor arrivals: 2010: Nov +16.1; Oct +15.8; Sep +18.5; Aug +18.0. *NTO*.
- Tahiti visitor arrivals: 2010: Sep +1.8; Aug -4.6; Jul +5.6. *PATA*.
- Taiwan resident departures: 2010: Nov +3.3; Oct +7.1; Sep +25.1; Aug +8.0; Jul +24.3; Jun +36.5. *PATA*.
- Thai Airways seat sales: 2010: Oct -5.3; Sep -5.4; Aug -6.3; Jul +0.3; Jun -5.1.

- Thailand visitor arrivals: 2010: Nov +8.2; Oct +8.6; Sep +14.5; Aug +8.9; Jul +14.2. *PATA*.
- Tokyo Narita intl airport passengers: 2010: Oct +0.4; Sep +1.8; Aug +2.0; Jul +5.4.
- United Airlines (inc CO from Nov 10) RPKs, Pacific: 2010: Nov +10.1; Oct +10.7.
- US air international passengers: 2010: Jun +10.2; May +10.5; Apr -4.3. *gov*.
- US hotels occupancy, pts: 2010: Oct +3.8; Sep +3.7. *Smith*.
- US hotel rooms planned: 2010: Nov -20.7; Oct NA; Sep -21.9. *Smith*.
- US resident departures: 2010: Jun +11.0; May +7.7; Apr -4.5. *PATA*.
- US travel agency sales: 2010: Nov +12.4; Oct +7.9; Sep +16.5; Aug +21.6. *ARC*.
- US visitor arrivals: 2010: Sep +24.0; Aug +18.8; Jul +24.3. *PATA*.
- Vietnam visitor arrivals: 2010: Nov +10.4; Oct +93.1 (sic); Sep +30.4; Aug +35.9; Jul +51.1; Jun +34.6. *WTO*.

Market Headlines

Full-year market results. (none)

Main News Corporate

Recent corporate developments - big or significant.

- Starwood-v-Hilton case settled. Hilton, largely the loser, cannot launch a lifestyle brand for two years (its Denizen brand, launched in 2009, was closed), or hire any Starwood executive for this lifestyle segment.
- Singapore Airlines may sell its 49% share in Virgin Atlantic; the 51% balance (owned by founder Richard Branson) may also be for sale.

Market

Recent market developments - big or significant. (none)

HEADLINES

Commentary on tables pages 6-10

Aviation. T1. City-pair results. Updated data for Tokyo, showing a fractional increase. **T2.** Country-pair results. Updated data for France (total YT-Sep, down fractionally), Germany (up 5%), UK (still falling, but getting better; down 2%). **T3.** Airlines traffic. YT-November (so indicators for all-2010 totals) for Cathay (with Dragonair), China Southern, Jet, the Qantas group, Singapore, Thai (still falling; surely trouble ahead?). Note that, despite its efforts at restructure, Japan is still falling. For LFAs and ex/part-LFAs, YT-November for the two Jetstars, Tiger, Virgin Blue. **T5.** Airline results by region. Good traffic for airline members of AAPA, up 14%. **T6.** Airport passenger traffic. First-three-Qs for those whose data is supplied to us by Airports Council International, which is most. All-Asia Pacific total up 7%, but international up 12%.

Inbound. T8. Visitor arrivals. Still big growth rates for some big destinations - China (22%), Hong Kong (17%), Japan (31%), Macau (16%), Singapore (22%), Thailand (13%). Asia Pacific regional growth YTD at 12%, calculated from PATA data. Showing falls are some small destinations - New Caledonia, Tahiti, Vanuatu.

Outbound. T10. Running 12-month totals; looking good are China, Korea, Taiwan.

T11. Outbound travel. Japan slows, but still at 10%; Korea still storming ahead, growing by one-third! Taiwan also fast, but most is travel into China.

Hotels. T18. YTD Asia Pacific occupancy up 6 points to 70%, average rate up only US\$5 to US\$139.

Others. T12. Travel stock indices and prices, at year end. Considering good traffic results for many measures, stocks are not following the sentiment - six of our 11 stocks fell in December. But Index for Asia Pacific good; up 25%. **T13.** IATA still has not released 2009 data, and we suspect now will stop doing so; our table held over. **T14.** After so many bad years, growth for leading travel agency groups in Japan. But not as good as outbound-travel growth; are travel agencies losing market share? **T15.** Extended table on internet booking activity.

CURRENT ISSUES

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

Travel Business Analyst, Europe:

- Travel stock prices, 2010.
- Visitor arrival results.
- Airline capacity.
- 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:

- India; Group market; Europe online; others.
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See back page for more offers.

MARKET DATA

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

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

Special

Visitor arrivals up 7%

The WTO (World Tourism Organization) says visitor arrivals increased 6.7% in 2010, to 935mn, taking it above the pre-crisis total of 913mn in 2008. That would also be an increase in the share of world population, from 0.0129% in 2009 to 0.0135%.

As we noted in late-2010, ongoing counts seemed likely to push growth above WTO's final estimate for the year, of 5-6%. This was its third forecast for the year – it started at 3-4% (albeit adding it may be above 4%), and then increasing it to 4-6%.

Asia Pacific was up 13%, see table, the Americas +8%, and Europe +3%.

For this year, the WTO forecasts 4-5% for total arrivals - 7-9% for Asia Pacific, 4-6% Americas, 2-4% Europe.

Visitor arrivals growth, %

Item	2010		2009
	Over '09	Over '08	Over '08
World	7	3	-5
Asia Pacific	13	NA	-1
South Asia	10	8	-3
Oceania	6	4	-2
Southeast Asia	12	13	1
Northeast Asia	14	11	-3
Americas	8	NA	-5
Europe	3	NA	-6

Source: World Tourism Organization.

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

From:	Kuala Lumpur				Sydney				Tokyo*					
	Sep	+/-,%	YTD	+/-,%	Sep	+/-,%	YTD	+/-,%	Oct	+/-,%	YTD	+/-,%		
To:	10		10		To:	10		10		To:	10		10	
Bangkok	106	15	972	10	Auckland	112	10.1	1026	7.5	China	1995	-5.7	19366	-8.7
Chennai	30	14	282	8	Bangkok	42	-12.5	414	-5.2	Hong Kong	705	1.7	6981	4.1
Hong Kong	100	39	912	34	Beijing	9	7.2	86	-6.4	Korea	1123	-4.9	11819	-1.2
Jakarta	111	16	993	10	Denpasar	25	36.1	185	15.8	Taiwan	812	-1.8	7994	-3.1
London	55	3	447	20	Hong Kong	76	9.9	691	1.9	Asia-other	2403	11.6	22869	7.8
Los Angeles	2	-34	22	-24	Kuala Lumpur	24	12.8	200	9.0	Guam	623	10.7	7096	7.1
Shanghai	36	63	284	59	London	44	-3.3	326	-15.2	Pacific	2836	4.5	27467	1.3
Singapore	212	0	2023	15	Los Angeles	77	11.4	664	31.0	Oceania	384	-13.1	4384	1.5
Sydney	25	13	208	10	Singapore	94	3.6	800	6.0	Europe	1461	-3.2	14680	1.7
Tokyo	32	-3	268	20	Tokyo	29	13.7	248	12.0					
TOTAL	1973	24	17061	24	TOTAL	960	9.5	8369	8.7	TOTAL	12590	0.8	124383	0.2

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		
	Sep 10	YTD	+/-,†	Nov 10	YTD	+/-,†	Oct 10	YTD	+/-,†	Oct 10	YTD	+/-,†	Jun 10	YTD	+/-,†
To	+/-,†	10	%	+/-,†	10	%	+/-,†	10	%	+/-,†	10	%	+/-,†	10	%
Australia	na	na	na	na	na	na	-18.3	84	-9.6	12.0	879	-1.8	23.7	966	27.0
China	45.1	615	29.6	2.0	1032	8.9	7.9	1390	6.8	21.7	514	12.0	29.7	1192	25.6
Hong Kong	6.5	1518	1.7	-1.4	552	-7.4	-1.6	531	-3.5	10.3	1167	-10.4	12.4	1096	7.0
India	36.4	9	-64.2	8.6	468	-1.7	10.3	1209	8.7	0.2	1939	-6.1	-11.2	390	-13.2
Indonesia	25.9	1202	40.6	na	na	na	-11.4	28	-28.0	na	na	na	na	na	na
Japan	6.5	753	9.5	16.6	950	-10.9	27.2	933	16.9	-14.4	576	-12.8	22.7	5262	11.0
Korea	4.8	365	10.6	-7.3	408	4.7	4.6	500	0.3	3.0	255	9.2	25.1	1879	22.3
Malaysia	37.8	1304	31.8	34.1	140	24.0	16.8	118	22.5	-3.2	497	16.6	-54.1	9	-51.1
New Zealand	4.7	4006	3.4	na	na	na	na	na	na	-7.5	309	-10.8	1.1	305	-6.2
Philippines	12.2	165	5.6	na	na	na	na	na	na	na	na	na	24.0	459	5.3
Singapore	2.5	2952	4.3	-3.2	434	4.0	10.6	671	9.2	-5.2	924	-9.6	53.0	134	11.5
Taiwan	6.6	176	-9.4	-6.8	74	11.6	4.3	94	-12.6	40.7	136	27.4	15.9	988	12.6
Thailand	1.7	1002	5.8	-1.2	370	3.0	2.1	925	3.8	-9.2	505	2.3	109.2	64	64.6
TOTAL	11.0	19578	10.7	5.4	65505	0.4	9.8	121990	5.5	3.9	149990	-1.9	10.2	63704	5.3

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

Master Notes: Exchange rates (start of previous month) - US\$1 to A\$1.00, Y6.63, HK\$7.77, IRp45.4, ¥83.0, W1122, MR3.07, NZ\$1.31, S\$1.29, NT\$29.4, Bt30.4.

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 -Systemwide	Mth	Mth		YTD					
		SS +/-,%	RPK +/-,%	SS 1000	+/- %	ASK mn	+/- %	RPK mn	+/- %
All Nippon AW	Oct	4.9	8.6	3802	16.6	21826	1.2	17444	13.2
Asiana	Oct	26.5	19.6	8301	24.3	28873	8.2	22558	20.2
Cathay Pacific AW*	Nov	8.7	9.0	24516	11.0	105329	4.6	88242	9.2
China AL	Oct	13.9	3.5	9454	18.0	33121	-2.1	27068	6.2
China Southern AL	Nov	3.7	7.0	70481	15.9	129150	14.7	102272	20.4
Eva Air	Oct	-2.0	-7.0	5432	10.2	24858	2.4	20092	7.5
Garuda	Oct	27.3	49.4	2159	14.8	11805	17.0	8322	18.4
Japan AL	Sep	-13.2	-15.1	29382	-7.1	73342	-15.0	51411	-7.3
Jet AW	Nov	23.0	16.6	12829	26.8	30318	17.9	23795	23.5
Korean Air	Oct	24.5	18.0	12108	14.5	61799	0.4	47865	11.4
Malaysia AL	Oct	-1.4	10.7	10756	11.4	40926	2.7	31101	16.2
Philippine AL	Oct	19.4	24.9	3192	13.3	17814	13.6	13636	18.0
Qantas AW*	Nov	7.7	3.3	39419	8.6	117703	4.6	94517	3.8
Royal Brunei AL	Oct	6.4	26.7	1086	14.3	5401	19.5	3828	23.9
Silk Air	Oct	15.9	12.9	2178	23.0	4180	15.9	3140	19.2
Singapore AL	Nov	0.1	1.1	15105	2.1	97083	-0.8	77093	4.8
Thai AW	Nov	-15.2	-5.6	16035	-3.9	68524	4.8	49425	4.1
Vietnam AL	Oct	47.2	38.6	3412	33.8	13753	21.6	10425	31.9
-International									
Japan AL	Sep	-18.7	-18.6	7542	-8.9	44420	-19.0	33454	-8.6
Jet AW	Nov	23.3	11.6	4010	28.4	19980	17.4	16077	20.8
Jetstar	Nov	-0.9	-0.2	3653	30.4	13708	14.8	10600	17.6
Malaysia AL	Sep	14.1	14.7	6141	21.1	32618	1.2	25032	17.8
Qantas AW*	Oct	1.0	0.0	4936	-8.3	50986	-2.6	41710	-3.9
Thai AW	Sep	9.0	4.5	9457	9.7	52699	6.8	29725	-15.9
Virgin Blue	Nov	-9.9	28.2	2683	17.1	12974	46.4	10108	60.3
Virgin Blue	Sep	19.5	39.5	2252	22.0	10627	53.8	8230	69.7

Low-fare-airlines

-Systemwide	Period	SS,x 1000	Growth, %	Period	SS,x 1000	Growth, %	Period	SS,x 1000	Growth, %
Air Asia-all	Jan-Sep	18618	14.0	Jul-Sep	6479	10.9	Jan-Jun	12139	15.7
Air Asia Xt	Jan-Dec'09	10336	NA	Q4 09	3817	33	Q3 09	2880	32
Jetstar,AU	Jan-Nov	8060	7.1	Nov	11713	12.7	Oct	848	13.2
Jetstar Asia	Jan-Nov	2379	40.5	Nov	220	16.4	Oct	238	30.8
TigerAW,Asia	Jan-Nov	5202	33.5	Nov	464	10.2	Oct	455	7.6
Virgin Blue,AU	Jan-Nov	14728	2.5	Nov	1374	3.6	Oct	1406	3.7

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	QF Y-Jun 10	SQ 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	
	Oct 10	+/- %	YTD 10	+/- %	Jan- Sep 10	+/- %	Jan- Oct 10	+/- %
SS,mn	15.7	11.2	153.7	14.4	71.7	5.6	212.6	2.7
ASKs,bn	75.4	6.0	739.6	4.0	379.7	0.9	772.4	-0.8
RPKs,bn	59.6	8.4	583.1	11.1	307.9	5.4	612.5	2.4
Pax LF,%	79.2	1.7	78.8	6.8	81.1	3.5	79.3	2.4

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	Sep†	534,012	4.9	4,901,740	1.9
Bali	Jul†	493,967	12.7	2,903,711	17.6
Bangkok	Dec	2,948,193	67.9	28,836,442	-4.2
	Sep†	2,382,385	8.9	22,680,081	10.0
Beijing	Dec	954,017	17.1	11,758,934	-5.9
	Sep†	1,295,014	29.3	10,621,850	26.7
Brisbane	Sep†	380,018	6.0	3,150,034	3.7
Chennai	Sep†	338,615	17.5	3,091,217	13.0
Colombo	Sep†	430,166	25.6	3,860,507	25.6
Delhi	Sep†	682,159	15.8	6,303,991	10.3
Guangzhou	Sep†	411,161	20.1	3,728,400	29.1
Hong Kong	Dec	4,178,000	3.4	46,133,000	-5.1
	Nov†	4,143,000	8.1	46,543,000	10.8
Jakarta	Sep†	838,885	33.3	7,042,785	31.5
Kuala Lumpur	Sep†	1,972,641	23.9	17,060,541	23.6
Macau	Sep†	308,940	-2.5	3,110,562	-0.7
Male	Sep†	152,652	30.8	1,439,033	20.5
Manila	Sep†	885,721	10.7	9,342,071	11.2
Melbourne	Sep†	515,199	16.4	4,268,779	15.0
Mumbai	Dec	783,568	15.1	7,628,771	-2.7
	Sep†	657,119	18.3	6,244,983	13.6
Noumea	Sep†	42,242	7.1	350,035	2.7
Osaka KIX	Oct†	886,778	7.7	8,858,262	14.4
Papeete	Sep†	42,777	-1.1	381,227	-3.5
Perth	Sep†	273,816	12.7	2,289,543	15.1
Phnom Penh	Sep†	111,212	10.9	1,111,653	8.6
Phuket	Sep†	216,239	62.3	2,371,225	50.0
Seoul	Sep†	2,975,419	22.2	27,005,335	18.3
Shanghai	Dec	958,746	17.1	11,600,405	-3.2
	Sep†	1,371,478	33.8	11,325,578	32.7
Singapore	Dec	3,832,328	9.7	37,203,978	-1.0
	Nov†	3,623,080	7.7	37,974,904	13.8
Sydney	Dec†	961,587	-2.1	10,509,893	1.3
	Sep†	959,622	9.1	8,368,540	8.6
Taipei	Sep†	1,852,889	20.8	17,496,770	21.9
Tokyo Narita	Dec-E	2,583,514	3.6	30,893,031	-4.6
	Oct†	2,729,865	0.4	27,533,150	6.9
ASIA PACIFIC-A	Dec	96,227,773	13.2	1,065,908,197	4.2
	Oct†	82,378,000	9.7	945,092,597	7.4
Intl	Dec	36,622,507	14.6	379,985,404	-1.5
	Oct†	31,668,000	12.5	348,160,554	12.2

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 Standardisation of visitor arrival measurements

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

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

8 Visitor arrivals in Asia Pacific destinations

International arrivals

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Australia	Dec	5,584,342	0.0	30.0	150.60
	Sep‡	4,197,955	5.9	30.0	150.60
Bhutan	Jun‡	11,313	8.4	8.0	200.00
Cambodia	Oct‡	1,913,653	16.1	6.5	95.00
China	Oct‡	111,408,700	6.0	7.0	100E
foreigners	Dec	21,937,400	-9.8	7.0	100E
	Oct‡	19,458,800	21.7	7.0	100E
Cook Islands	Sep‡	76,500	2.0	10.5	115.84
Fiji	Jul‡	339,020	19.6	8.7	124.58
Guam	Oct‡	1,004,581	14.5	3.1	302.93
Hawaii	Dec	6,419,138	-4.2	9.19	179.88
	Oct‡	5,798,256	7.9	9.19	179.88
Hong Kong	Dec	10,962,534	-8.2	3.28	200.10
	Oct‡	9,127,818	16.6	3.28	200.10
India	Dec	5,108,579	-3.3	16.0	92.68
	Oct‡	4,323,000	9.9	16.0	92.68
Indonesia	Oct‡	5,780,571	11.9	9.09	107.70
Japan	Dec	6,789,952	-18.7	7.2	160.42
	Oct‡	7,328,526	30.9	6.5	160.42
Korea	Dec	7,817,533	13.4	6.9	163
	Oct‡	7,382,021	13.3	6.9	163
Lao	Mar‡	581,490	12.4	4.5	23.03
Macau	Oct‡	20,680,922	16.0	1.36	181.80
Malaysia	Dec	23,646,191	7.2	6.2	105.67
	Aug‡	16,181,680	5.2	6.2	105.67
Maldives	Oct‡	643,410	21.8	8.5	56.00
Marianas	Oct‡	320,340	6.5	3.52	100.00E
Mongolia	Mar‡	83,506	77.2	NA	NA
Myanmar	Oct‡	240,581	31.4	7.0	70.00
Nepal	Nov‡	412,446	18.8	9.1	14.09
New Caledonia	Oct‡	79,000	-3.6	19.1	87.09
New Zealand	Oct‡	1,952,933	2.9	20.22	115.33
Pakistan	Jul‡	554,897	17.3	25.0	13.20
Palau	Sep‡	64,702	18.4	E4	NA
PNG	Sep‡	103,907	20.9	17.3	28.24
Philippines	Sep‡	2,577,775	15.6	11.94	82.96
Singapore	Dec	9,703,174	-3.7	4.6	161.07
	Sep‡	8,567,898	21.8	4.6	161.07
Sri Lanka	Oct‡	497,598	43.5	10.0	79.10
Tahiti	Jul‡	80,998	-7.9	13.21	150.88
Taiwan	Oct‡	4,507,685	27.5	6.52	180.52
Thailand	Dec	14,090,000	-3.4	9.19	119.38
	Oct‡	11,208,709	13.3	9.19	119.38

International arrivals

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Tonga	Sep	32,563	-11.1	5.0	56.87
Vanuatu	Jul‡	128,594	-9.2	9.7	146.17
Vietnam	Oct‡	4,171,990	40.1	9.6	64.04
Asia Pacific	latest-E	254,045,990	11.5	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Sep 10	1,859,459	11.2	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-Sep/Oct 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
Oct 10	28,293	29.9	12,403	13.5	11,368	19.3	15,510	16.3

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
Oct 10	57,693	24.9	16,485	6.9	12,073	30.4	9,171	15.2

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
	Oct†	5,752,600	14.3	PATA	18,400
China	Dec	45,430,609	1.1	TBA-E	29,800
	Oct†	44,127,307	28.7	TBA-E	36,200
Hong Kong	Dec	74,653,382	0.0	PATA	15,100
	Oct†	70,237,515	3.2	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
	Nov†	12,757,749	9.7	NTO	27,900
Korea-B	Dec	9,494,111	-20.9	NTO	20,900
	Nov†	9,440,572	34.1	NTO	19,100
Macau	Sep†	548,385	15.6	PATA	71
Malaysia	Dec 03	32,200,550	7.8	PATA	6,700
New Zealand	Nov†	1,820,333	5.0	PATA	3,000
Philippines	Dec 06	2,745,191	29.1	PATA	632
Singapore-D	Sep†	5,151,986	8.2	PATA	14,200
Taiwan-B	Dec	8,142,946	-3.8	NTO	9,100
	Nov†	7,168,287	15.9	NTO	9,100
Thailand	Jun†	2,176,465	10.1	PATA	5,000
Asia Pacific	latest-E	119,599,203	8.0	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-Sep to Nov 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‡
Dec 10	Growth†,%	TBA 100 index* AL/HO All Region December 2010
Air China	8.73 -13.7	-0.6 291 229 Asia Pacific 125
Air NZ	1.50 8.7	1.2 1 1
All Nppn AW	303 2.0	1.0 78 61
Cathay P AW	21.5 -6.1	-0.6 149 117
China AL	25.8 6.0	7.2 132 103 Europe 85
Japan AL	NA NA	1.0 NA NA
Malysn AL	2.09 0.0	1.5 58 46
Qantas AW	2.54 -2.7	2.7 72 56
Singpre AL	15.3 -1.4	1.0 89 70 World 88
Thai AW	49.0 -10.1	2.4 153 120
Mndrn-Orntl	2.07 -1.4	1.0 na na
Shangri-La	21.1 8.0	-0.6 250 196

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	Sep 10	+/-†,%	Oct 10	+/-†,%	YTD 10	+/-†,%
JTB	434	-2.9	421	10.7	3502	6.6
HIS	393	1.1	291	23.4	2881	7.5
Hankyu	233	-18.1	235	7.9	2141	4.9
KNT	174	10.2	156	15.0	1410	14.3
NTA	145	8.3	149	26.0	1173	21.2
Jalpak	83	-3.6	58	-18.8	657	1.2
NEC	88	-10.5	59	20.0	620	6.9
Club Tourism	68	-3.9	70	17.6	504	16.9
Travel Plaza	49	3.4	33	-3.8	357	-8.0
Nissin	39	4.5	42	37.5	327	14.2
Top 62	2610	-1.7	2291	11.7	20806	7.9

Notes: Data for Mar, May and Aug 10 and thus YTD are recalculations from earlier data. 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
Kayak	revenue	Jan-Sep	\$128m	+48%	company
Make My Trip					
Revenue	total	Apr-Sep	\$58m	+45%	company
	air ticketing	Apr-Sep	\$20m	+34%	company
	hotels&packages	Apr-Sep	\$36m	+51%	company
Transactions	total	Apr-Sep	1.3m	+50%	company
	air ticketing	Apr-Sep	1.2m	+49%	company
	hotels&packages	Apr-Sep	0.1m	+53%	company
Revenue/transaction	total	Apr-Sep	\$45	-2.8%	company
	air ticketing	Apr-Sep	\$17	-10%	company
	hotels&packages	Apr-Sep	\$490	-1.0%	company
Japan internet sales	mobile phone share	current	20%	NA	company
Elong	online share	Q3	40%	33% Q3	TBA
Ctrip	China share	current	75%	NA	PCW
Ad spend share,%					
Accor Asia Pacific	Traditional online-	T2015	T9 S2	10:8 0	WIT
Air Asia	social media-S	2015	T22 S16 E12	10:15 8 4	WIT
Tourism Australia	emerging marketing-E	2015	T30 S25 E5	10:20 5 1	WIT
Daodao, China	Hotel reviews	current	800k	NA	WIT
Langham bookings	Internet share,%	current	15%	NA	company
Small Luxury bookings	Club internet share,%	current	40%	NA	WIT
Elong	revenue	H 10	\$21.4m	+42%	company
hotels	revenue	H 10	\$14.7m	+46%	company
air	revenue	H 10	\$4.8m	+31%	company
Asia travel sites	visits	Aug 10	129m	+19%	WIT

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/PPP per person,US\$	Inflation period	Growth*†,%
	2010	2011	Period 2009/10		
Australia	3.3	3.5	Q3: 2.7	39,692	Q3: 2.8
China	10.2	8.9	Q3: 9.6	7,518	Nov: 5.1
Hong Kong	6.6	4.4	Q3: 6.8	45,277	Oct: 2.6
India	8.8	8.6	Q3: 8.9	3,290	Oct: 9.8
Indonesia	5.9	6.0	Q3: 5.8	4,380	Nov: 6.3
Japan	3.2	1.3	Q3: 5.3	33,828	Oct: 0.2
Korea	6.1	3.9	Q3: 4.4	29,791	Nov: 3.3
Malaysia	5.4	4.0	Q3: 5.3	14,603	Oct: 2.0
Singapore	14.8	4.1	Q3: 10.3	57,238	Oct: 3.5
Taiwan	10.1	3.7	Q3: 9.8	34,743	Nov: 1.5
Thailand	7.0	4.3	Q3: 6.7	8,643	Nov: 2.8
Vietnam	7.0	6.8	Q4: 7.3	3,123	Dec: 11.8

Notes: See Master Notes, page 6. GDP = gross domestic product, PPP = purchasing power parity. *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	2.7 Q3	2.8 Q3	1.3 Q3	4.3 Q3
Germany	3.9 Q3	2.5 Oct	1.5 Nov	1.3 Oct
Japan	5.3 Q3	-0.6 Oct	0.2 Oct	1.8 Nov
UK	2.8 Q3	0.0 Oct	3.3 Nov	2.2 Oct
US	3.2 Q3	6.2 Oct	1.2 Oct	2.1 Nov
Euroland	1.9 Q3	1.8 Oct	1.9 Nov	0.8 Q3

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

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18 Hotelt measures in Asia Pacific, November

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	Mth	YTD
Bali-all	69.1	73.7	64.6	70.6	1261185	125.75	135.65	109.95	124.02	86.90	99.98	71.00	87.61
U-4	74.5	74.4	68.3	74.6	856298	106.06	92.10	72.65	87.76	78.98	68.55	49.59	65.50
Bangalore	70.0	57.4	80.6	64.5	8998	197.64	195.26	226.76	224.94	138.39	112.01	182.82	145.03
Bangkok-all	65.1	50.8	68.0	52.4	3662	121.94	113.66	120.08	110.84	79.36	57.77	81.71	58.03
L-4	67.7	51.1	64.3	50.1	1962	62.16	60.90	63.44	61.79	42.07	31.15	40.78	30.94
U-4	59.7	51.5	72.2	55.7	2919	99.62	90.61	90.52	84.44	59.44	46.64	65.32	47.07
Beijing-all	66.8	63.2	66.7	55.2	705	92.69	103.81	112.13	113.72	61.88	65.57	74.79	62.74
L-4	69.6	69.0	69.7	60.3	446	66.04	65.62	66.07	71.27	45.94	45.30	46.05	42.96
U-4	64.3	59.9	64.2	54.8	758	110.29	111.58	105.76	106.01	70.97	66.88	67.88	58.14
Colombo	81.0	64.2	63.5	51.9	10208	89.3	90.00	80.66	68.74	72.3	57.74	51.23	35.67
Delhi	79.9	72.2	84.0	67.4	9523	269.74	206.65	241.07	202.34	215.59	149.20	202.57	136.44
Fiji	66.8	67.0	60.8	57.8	213	105.46	110.35	95.11	96.90	70.40	73.91	57.86	55.97
Goa	67.5	67.3	76.1	62.0	7780	190.05	168.83	198.73	150.52	128.36	113.70	151.14	93.37
Guangzhou	84.8	59.4	76.8	55.5	617	89.17	90.93	89.68	94.78	75.58	53.99	68.87	52.59
Hanoi	86.5	62.3	77.2	53.4	2525100	140.01	132.28	132.15	130.32	121.08	82.36	101.97	69.62
Ho Chi Minh City	76.5	61.6	64.9	45.2	2261792	117.56	118.49	118.74	135.37	89.90	73.01	77.04	61.19
Hong Kong-all	92.2	79.6	82.6	72.9	1522	221.01	195.91	203.00	178.13	203.68	155.93	167.69	129.90
3-star	94.9	87.7	93.0	81.9	798	112.50	102.70	87.38	82.60	106.76	90.03	81.24	67.62
L-4	92.6	86.3	89.8	79.7	1209	182.56	155.66	148.45	126.22	169.12	134.34	133.29	100.58
Jakarta-all	77.2	65.1	68.1	60.5	784900	74.76	84.42	90.18	83.89	57.70	54.98	61.45	50.73
U-4	75.6	65.9	68.7	64.6	513976	61.69	55.28	51.62	47.80	46.64	36.43	35.45	30.87
Kuala Lumpur-all	73.9	70.3	67.7	60.1	384	118.61	118.17	124.16	108.74	87.60	83.09	84.05	65.30
L-4	70.7	69.7	75.0	57.8	216	75.88	66.30	61.43	62.41	53.62	46.20	46.08	36.06
Macau-all	85.2	82.9	84.3	75.5	1482	176.3	181.69	154.19	170.16	150.3	150.70	129.99	128.52
U-4	91.2	83.3	85.4	75.9	840	103.2	103.00	52.77	92.04	94.1	85.77	45.06	69.83
casino hotels	83.7	82.9	84.0	75.4	1648	196.6	201.98	180.37	190.23	164.5	167.36	151.58	143.50
Maldives-all	76.5	65.5	NA	NA	6729	499.68	519.45	NA	NA	382.08	340.04	NA	NA
U-4	74.3	63.0	NA	NA	4675	422.04	360.90	NA	NA	313.41	227.20	NA	NA
5-star	79.4	68.0	62.2	59.0	8674	597.29	669.58	731.31	996.98	474.40	455.49	454.96	587.89
Melbourne-all	88.7	78.7	83.2	72.9	202	200.75	176.54	202.70	162.65	178.09	138.85	168.57	118.54
L-4	86.9	78.9	85.0	74.5	170	176.40	148.27	161.43	131.57	153.20	116.99	137.19	98.07
Mumbai	79.0	67.0	80.4	63.8	8198	184.70	177.90	197.08	188.88	145.89	119.24	158.37	120.54
Pattaya	75.5	66.6	67.6	60.7	2530	84.13	78.54	76.77	70.98	63.51	52.34	51.87	43.07
Penang	69.1	58.5	68.9	60.6	274	53.83	84.23	94.65	84.13	37.18	49.30	65.17	51.00
Phuket-all	72.8	65.7	67.3	60.3	3810	140.21	118.26	123.31	102.73	102.10	77.70	83.04	61.93
L-4	75.4	67.8	67.7	61.5	3638	134.62	112.93	116.11	99.03	101.46	76.53	78.64	60.88
Seoul-all	86.9	82.7	86.4	79.1	202715	195.10	171.07	184.83	157.46	169.45	141.55	159.62	124.55
U-4	88.6	85.6	88.3	81.9	169001	171.87	142.62	152.21	127.27	152.20	122.07	134.44	104.18
Shanghai-all	60.1	66.7	64.1	53.5	922	116.67	135.77	142.95	139.03	70.13	90.54	91.57	74.41
L-4	57.5	66.2	60.9	54.6	533	80.91	78.47	66.57	67.68	46.55	51.91	40.52	36.96
U-4	62.5	70.0	66.0	56.9	975	137.86	143.53	125.19	122.26	86.20	100.52	82.59	69.62
Shenzhen	77.6	58.9	66.1	50.9	742	118.29	109.24	104.15	104.46	91.75	64.38	68.84	53.17
Singapore-all	NA	85.2	84.7	74.1	241	NA	174.53	189.50	159.43	NA	148.65	160.45	118.14
L-4	NA	88.4	92.5	79.1	179	NA	129.68	123.72	113.66	NA	114.70	114.39	89.89
U-4	NA	85.4	84.1	74.5	256	NA	185.07	187.65	158.73	NA	158.00	157.82	118.30
Sydney-all	89.6	84.5	87.5	80.9	209	211.68	182.48	202.46	159.28	189.64	154.20	177.06	128.80
L-4	87.7	80.7	84.6	81.3	167	168.45	146.22	156.88	129.16	147.68	117.98	132.76	104.98
U-4	92.2	89.3	90.6	83.1	232	262.82	203.05	224.04	171.87	242.35	181.42	202.88	142.75
Taipei	87.8	74.0	82.7	67.2	4510	147.62	141.34	138.95	140.21	129.68	104.57	114.85	94.26
Tokyo-all	58.8	70.2	75.1	66.4	20864	238.81	233.50	289.72	259.34	140.47	163.98	217.56	172.15
L-4	85.2	72.0	78.1	71.1	15390	178.65	172.24	172.49	106.91	152.23	124.05	134.79	76.05
U-4	NA	71.4	77.6	68.1	20769	NA	232.44	260.37	240.24	NA	166.07	201.95	163.58
OTHERS													
Dubai	NA	75.5	82.3	71.6	639	NA	173.83	258.38	177.24	NA	131.25	212.70	126.96
London	84.7	81.0	83.6	79.9	157	276.46	240.22	291.09	221.76	234.23	194.62	243.28	177.19
New York	80.2	81.2	75.7	76.9	228	272.42	227.65	245.91	210.62	218.52	184.91	186.09	162.03
Asia Pacific-total	77.3	69.9	74.4	63.4	na	145.80	138.88	146.46	133.37	114.30	99.10	111.75	86.32
US-total	53.3	58.7	49.5	56.1	98	96.70	98.22	93.60	97.77	51.54	57.61	46.33	54.85
Europe-total	72.5	71.4	67.9	66.5	na	208.34	213.69	236.52	219.23	150.80	152.70	160.59	146.00
World	67.7	66.6	63.9	62.0	na	150.28	150.26	158.86	150.12	105.55	103.14	106.22	95.72

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.

Name-brand hotels

• Is Ian Schrager's star falling? In the mid-80s his trendy-hotel style was a success – in image, if not necessarily in quantity or profit. He is often credited with launching the 'boutique' style of hotel, although this has now become an adjective for any small hotel.

The corporate name became Morgans Hotels, which had six hotels when he left in 2005, forming Ian Schrager Hotels on the way. In 2007 he signed with Marriott to develop 'trendy/boutique'-style hotels – aiming for seven signed/opened by end-2007, and 100 before 2017. They are running late – with two open (the second, in Istanbul, is due this month), and five planned.

It seems plausible to expect that Marriott and IS will split, partly because of ISH's new venture. He plans two brands – one "luxury lifestyle" 4/5-star, the other "stylish" 3/4-star. He says he has names for the brands, but does not want to announce them – odd as that seems – until closer to when the first is due, this September.

IS may find image-making is harder than it was – although this is partly because many have copied that 'trendy/boutique'-style. Yet he is confident – targetting three sites in New York, where he wants to build hotels with at least 800 rooms. And within five years he wants to have 10-15 hotels.

• The UK-based Virgin Group has launched Virgin Hotels. These are early days, but the following are the key points of the new company, along with our comments.

• Described as 4-star lifestyle. If 5-star is, say, Conrad with Hilton at 4, then VH will probably be 3-star. 'Lifestyle' for anything Virgin-linked is probably a given, as well as a necessary market positioning.

• Other VH backers are investors Alberto Beeck and Diego Lowenstein, who with VH plan to buy US\$500mn of Virgin-branded hotel assets in the next three years. That indicates maximum 4000 rooms in, say, 16 hotels?

• VH is ready to be part- or full-owner, or just manager. No franchises – although this would help faster expansion. This is a surprise in that V's airline business is mostly franchise operators, in a segment of the business that does not usually franchise. However, V has had two airline failures – Brussels-based Virgin Express, and Virgin Nigeria – and one that seems to be outside its control, Virgin Blue in Australia.

• Plans to operate and develop 25 hotels within seven years, with 150-400 rooms. 'Operate and develop' is not the same as 25 open, so this statement is imprecise. Nevertheless, it is on the conservative side. The first five years are the hardest, but the Virgin brand awareness should make this much easier.

• Has six hotels under "active development", with the first expected to open in 12-28 months. Again, the definition of 'AD' is in the eye of the beholder. But 12 months means one is under construction – unless VH is hoping to sign a deal for an existing hotel before end-2011. Either way, it would have been better for VH to name the first 2/3 at least.

• First hotels will be in gateway cities in North America. Why limited to North America? Why not take advantage of Virgin's airline coverage – so including London, Singapore, Sydney, and others?

• Team. Antonio Marino heads the company, despite his title of executive director. Raul Leal, president and COO, reports to him. Marino has no specific hotel experience (he has been with Virgin since 2006 in the US with expertise mainly in finance). Leal has 25 years of hotel experience, but not key posts. Both men are US operators, which probably explains that North America emphasis. There seems to be a vacant post (CEO, given the other titles already taken?), probably to be filled when the first hotels are identified.

Resorting

The Songsaa resort (Sweetheart) in Cambodia is being developed by an Australian couple, Rory and Melita Hunter. Whilst buying French colonial houses in Phnom Penh, renovating then selling them, they noted that many visitors to Cambodia spend two days at Siem Reap, for Angkor Wat, and then leave the country for a beach stay in Phuket.

Cambodia has the potential to create a Phuket-like area on its coastline in the southeast, which has 61 islands.

To make a long story short: they signed a 99-year lease on Kaohrung island (actually two, with a footbridge linking them), 30 minutes by speedboat from Sihanoukville; created a marine reserve, Cambodia's first; spent four years to bring the island back to life; worked on communi-

ty development, including waste management, fish management farms.

The two islands are now uninhabited; the 30 people who lived there were the previous owners.

The Hunters' management company, Song Saa Resorts, hopes to open the Songsaa resort (which has slightly different ownership) late this year. Planned are 25 overwater, rainforest, and beach villas (smallest is 120sqm). Rack rates will be around US\$700; peak season, as for the region, will be October-April.

SSR plans to leave the second island untouched, apart from building a spa in the centre, and an arrival jetty. It has tried to source building materials locally – but not, it says, if the result would mean guests staying in a driftwood cabin.

Other eye-catchers: SSR has set up a wedding package with a monastery with two monks on another nearby island; it already has sales representation in Japan, Korea, UK; it wants to manage or represent other luxury resorts in "emerging destinations" in Southeast Asia; it is currently reviewing two others in Cambodia.

Briefs

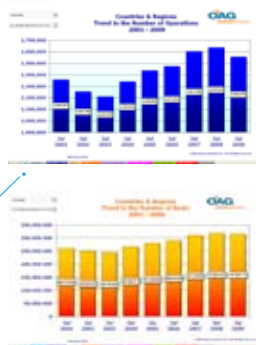
• Research in the US indicates there are 260,000 destination **weddings** a year. Other data indicates it is good travel business: couples spend 3-times more on honeymoons than on regular vacations; and one-third of marriages are second marriages, so there is chance of repeat business.

• **Ritz Carlton** started a loyalty program in September 2010, although for years its research indicated that it should not have one. It already has 40,000 members.

• **Silversea Cruises** is now getting 50% of its business from outside the US.

• ARC, which handles settlements between airlines and US **travel agencies**, says domestic air travel in 2010 was still below pre-crisis 2008. US domestic air ticket sales increased 7.0% in 2010; that follows an 8.3% drop in 2009, and -7.1% in 2008.

• **Spain** has reorganised its ministry of tourism (a portfolio that includes industry and trade), resulting in the end of a separate secretariat of tourism. A ministry of tourism will remain.



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