

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • APRIL 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.

- TBA Travel Industry Index, World: 2011: Jan +6E. 2010: Dec +4E; Nov +7P; Oct +8.4; Sep +9.4; Aug +8.6; Jul +10.0; Jun +12.4; May +12.2. TBA.
- TBA Travel Industry Index, Asia Pacific: 2011: Jan +7E. 2010: Dec +4E; Nov +6P; Oct +6.9; Sep +10.4; Aug +8.1; Jul +10.0; Jun +18.7. TBA.
- TBA Travel Industry Index, US: 2011: Jan +7E. 2010: Dec +6E; Nov +9P; Oct +8.2; Sep +8.1; Aug +9.3; Jul +9.1; Jun +11.8. TBA.
- World airport passengers; ttl, intl: 2010: Dec +4.5 +4.1; Nov +6.8 +8.5; Oct +7.8 +10.1. ACI.
- World air traffic, RPKs: 2011: Jan +8.2. 2010: Dec +4.9; Nov +8.2; Oct +10.1. IATA.
- World hotel occupancy, pts: 2010: Dec +3.1; Nov +3.8; Oct +6.0; Sep +7.3; Aug +2.9. TBA.
- World travel stocks index, on 100: 2011: Feb 81; Jan 88. 2010: Dec 88; Nov 88. TBA.
- World visitor arrivals: 2010: Dec +4.6; Nov +5.3; Oct +7.5; Sep +8.5; Aug +5.0. WTO.
- AsPac airlines seat sales: 2010: Nov +9.1; Oct +11.2; Sep +12.7; Aug +10.8; Jul +19.0. AAPA.
- AsPac airport passengers; ttl, intl: 2010: Dec +7.8 +7.1; Nov +7.8 +9.9; Oct +10.0 +12.4; Sep +12.3 +15.5. ACI.
- AsPac air traffic, RPKs: 2011: Jan +5.8. 2010: Dec +2.9; Nov +5.8; Oct +7.3; Sep +8.6. IATA.
- AsPac hotel occupancy, pts: 2010: Dec +3.3; Nov +2.9; Oct +7.5; Sep +10.2. TBA.
- AsPac travel stocks index, on 100: 2011: Feb 104; Jan 116. 2010: Dec 125; Nov 131; Oct 129. TBA.
- AsPac visitor arrivals: 2010: Dec +6.1; Nov +8.8; Oct +10.3; Sep +13.1; Aug +11.3. WTO.
- Air France-KLM seat sales, Asia: 2011: Jan +5.9. 2010: Dec +3.2; Nov +6.1.
- Australia resident departures: 2011: Jan +12.1. 2010: Dec +10.3; Nov +6.1; Oct +5.5; Sep +15.4; Aug +10.6. PATA.
- Australia visitor arrivals: 2011: Jan +5.1. 2010: Dec +4.4; Nov +6.6; Oct +1.6; Sep +8.3. NTO.
- Bali visitor arrivals: 2010: Dec +18.2; Nov +18.7; Oct +6.0; Sep +10.3; Aug +6.1; Jul +10.3. PATA.
- Bangkok airport visitor arrivals: 2011: Feb +6.7; Jan +6.2. PATA.
- British Airways seat sales, AsPac: 2010: Dec -6.7; Nov +11.7; Oct +0.2; Sep -6.4.
- Cathay Pacific seat sales: 2011: Feb -1.2; Jan +6.8. 2010: Dec +2.9; Nov +8.7; Oct +14.1; Sep +18.4.
- China citizen departures, estimates: 2010: Dec +21.4; Nov +16.0; Oct +15.1; Sep +14.7; Aug +26.0; Jul +39.0. TBA.
- China foreign visitor arrivals: 2011: Jan -0.4. 2010: Dec +3.6; Nov +12.3; Oct +19.5; Sep +23.0. PATA.
- China Southern seat sales: 2011: Feb +1.5; Jan +14.5. 2010: Dec +8.6; Nov +3.7; Oct +15.1.
- Dubai airport passengers: 2010: Dec +11.6; Nov +15.6. ACI.
- Eva Air seat sales: 2011: Jan -4.6. 2010: Dec -7.6; Nov -8.3.
- Fiji visitor arrivals: 2010: Oct +11.6; Sep +5.8; Aug +9.9; Jul +12.3; Jun +18.5; May +20.5; Apr +13.2. PATA.
- Hawaii visitor arrivals: 2011: Jan +12.0. 2010: Dec +9.5; Nov +18.4;

contd on p5

India

Outbound briefs

Extracts from a study on the India outbound market in 2010, by Nielsen for PATA (Pacific Asia Travel Association):

(Nielsen may have interpreted its findings from a sentimental- rather than a marketing-viewpoint. Witness: "The diversification in destinations indicates a greater sense of adventure and discovery that should be heartening for tourism as a whole, and a clear symptom of a confident Indian consumer mimicking their country's confidence and prominence. The Indian traveller is set to become a prized possession as potential spending power and disposition to travel to new countries increases.")

Turmoil

- Data from GfK* on shocks to the travel business in the Middle East shows that sales by travel agencies in Germany for vacations to Egypt dropped from US\$39.6mn (at US\$1 to €0.71) in the second week of 2011 to minus-US\$15.6mn (a minus figure caused by refunds/cancellations/redirection) at the end of the fifth week. Sales in Tunisia were already weak; down from US\$7.1mn to zero over that same period.

The downturn stretches into summer. Bookings for Tunisia vacations for the coming months have fallen 85%, and for Egypt by half. Destinations gaining from the turmoil appear to be primarily Turkey and Spain; these recorded growth of 35-45% in the first few weeks of the year.

Overall, bookings in Germany started strongly this year, up 24%.

*The company now uses 'GfK' and not its full form, Gesellschaft für Konsumforschung (Society for Consumer Research). Extracts here are from its Travel Insights reports.

- The Pegasus View shows length of stay in Japan fell 521% one week after the earthquake, bookings for New Zealand fell 80% the day of its earthquake, bookings for the Middle East and North Africa, for stays through August, fell 85% with hotel rates falling 37% over the same period.

(Our Net Value report includes some more measures of travel falls in the Middle East, and to Japan and New Zealand following earthquakes there.)

- In terms of trips taken, Singapore's share - based on travellers indicating their most recent trip taken - reduced from 32% in 2008 to 24%, see table. For business travel its share has fallen from 25% to 15%. (Malaysia ranks second for leisure travel and Dubai second for business travel.)

- Asia destinations account for 76% of leisure travel and 63% for business travel. Europe attracts more business traffic (14%) than leisure (10%).

- VFR (visiting friends/relatives) is the most-cited reason for older travellers and their destinations are mainly US and UK.

- The main reasons driving destination choice for leisure travellers are VFR (26%), range of leisure and entertainment activities (18%), and scenic/natural beauty of the destination (10%).

- Travel spend is unchanged from 2008 among leisure trav-

contd on p3

Main News...5; Market News...5; Market Monitor...1; Market Intelligence...1; Market Outlook Tables...2; ZERO...4; Trends...11; Market Data Tables (Airline results; Air passenger traffic; Visitor arrivals; Resident departures; Hotel results; Airport traffic; Travel stock prices/indexes; Agency sales; GDS or Internet Sales; Arrivals standardisation indicators; Economics)...6

MARKET OUTLOOK

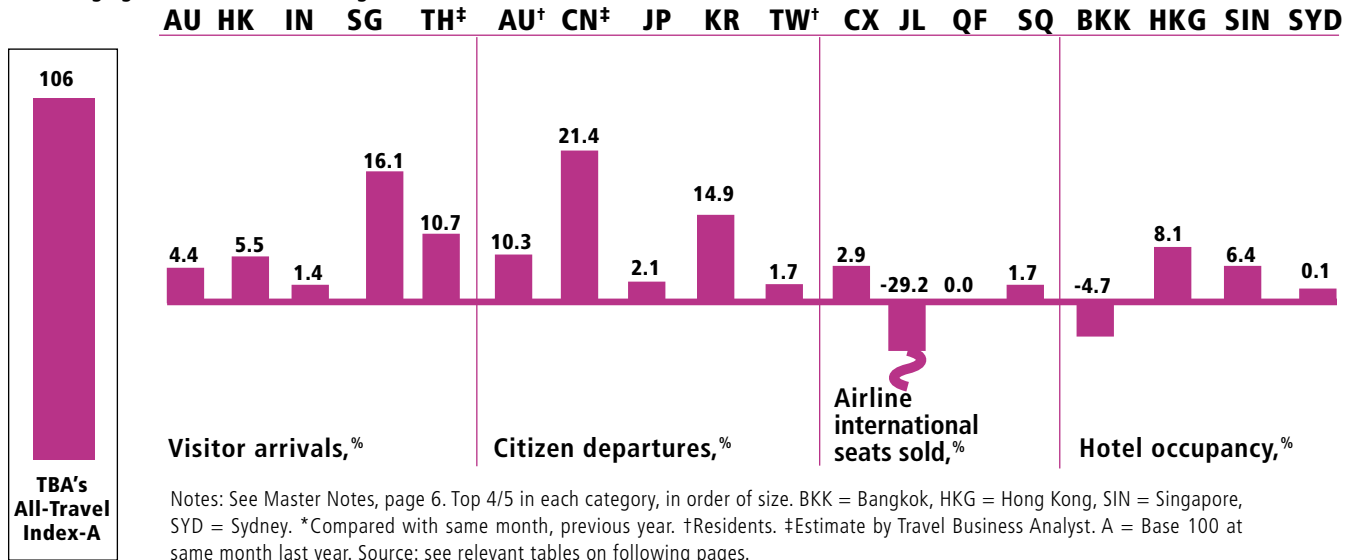
Headlines

Commentary on tables

- **Barometer.** Overall travel index at 6% above same month in 2009. Poor results for airlines, with Japan dropping off the chart.
- **Inbound trends.** Forecast for next 12-month period – *China* slows to drop under 30mn, Singapore growing.
- **Outbound trends.** Forecast for next 12-month period – *China* (adjustment of our estimates following release of official data; our growth estimate of 24% compared with actual of 20%).
- **Forecasts.** Visitor-total outlook for some Asean destinations.

Barometer

Percentage growth in latest matching month* available; December 2010



Visitor arrival trends*, next 12 months

Source	Number, x1000
China	29,733
Hong Kong	14,002
Singapore	13,910
Thailand	17,683

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
ADS hotel bookings, Jun '11	Jan	+22%	Peg'sus
Indonesia visitor arrivals, '11	Jan	8m +10%	VPO
Malaysia visitor arrivals, '20	Jan	38m	VPO
Myanmar visitor arrivals, '11	Jan	+20%	VPO
Thailand visitor arrivals, '11	Jan	17m +4%	VPO
Vietnam visitor arrivals, '11	Jan	5m +13%	VPO
Europe outbound; plan to increase travel '11	Jan	23%	IPK/ITB
Europe outbound; plan to travel same '11	Jan	44%	IPK/ITB
Asia outbound, '11	Jan	+6-8%	IPK/ITB
India outbound; plan to increase travel '11	Jan	43%	IPK/ITB
World visitor arrivals, '11	Jan	+4-5%	WTO
Carlson hotels AsPac, '15	Dec	160; now 67	company
Marriott hotels China, '11	Dec	80; now 50	company
Nepal visitor arrivals, '11	Dec	1m +40%	DMO
Sri Lanka visitor arrivals, '15	Dec	950k; 655k '10	BMI
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

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 [‡]	69,152
Japan	17,614
Korea	16,113
Taiwan	10,302

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.

Volume 24 Number 4 ISSN-1011-7768
 Email annual subscription rate is €800 for the monthly 12-page Asia Pacific edition, €800 for the monthly 12-page Europe edition, €100 for the monthly single-page Net Value, and €100 for the monthly single-page People-in-Travel. There are linked rates for these four products, plus ZERO; see back page for more details and subscription form. Airmailed print-copy subscriptions are also available.
 Asia: GPO Box 12761, Hong Kong, China. Tel: (852)-2507-2310, Fax: (33-4)-9449-0949, Email: TBAoffice@gmail.com
 Europe: 46 Blvd des Arbousiers, 83120 Ste Maxime, France. Tel: (33-4)-9443-8160, Fax: (33-4)-9449-0949, Email: TBAoffice@gmail.com
 Editor: Murray Bailey. Business Development Managers: Raymonde Perpignani, Simmey Wong.
 Design by Context Design & Publishing. Printed by Image Press. Copyright © Travel Business Analyst Ltd, 2011. www.travelbusinessanalyst.com

cont'd from p1

Leisure travellers share of India outbound, %

Destination	2010	2008
Singapore	24	35
Malaysia	14	11
Dubai	13	19
Thailand	12	9
Switzerland	10	13
Nepal	9	9
Australia	9	13
Hong Kong	8	5
US	8	10
Japan	6	6

Notes: Totals add up to more than 100%. Source: Nielsen.

ellers, and has fallen "significantly" for business travellers. *This appears to contradict Nielsen's statement, above, of an increase in 'potential' spending.*

• The trip cost for a family averages

US\$3663 (quoted in US\$), but as the average 'group' is two travellers, Nielsen puts per-person spend at US\$1645. Flight and accommodation account for 45%. Nielsen says outbound leisure travellers spend US\$1000 per family on shopping.

ITB

Berlin Briefs

Brief business notes from ITB Berlin last month (S = source):

• **Accor's** targets (S: company):

-To move from 40% of its hotels not owned (ie, franchised, leased, managed) in 2009 to 80% in 2015.

-To have 1550 hotels by 2015, near double what it has now. It plans to open 130 franchised hotels a year in Europe, around 2/week.

-Its 'A Club' loyalty program, launched only two years ago, already has 6.5mn members; its target is 7mn by year-end.

• There will be more M&As in the business of **extended-stay** accommodation. There is currently more demand than supply. S: Frasers Hospitality.

• **ITB Asia** may add a conference element to its program, probably an addition not a replacement to the popular Web-in-Travel internet-related conference. S: Messe Berlin.

• Average room rate at **Tune's** hotels is about US\$28 (€20). It says it has 88 hotels open or planned; *this figure does not match with other reports about the company.* S: company.

Hotels

New off the block

Two newish hotel companies plan expansion outside their home base:

• Australia-based **Stay Well** (SW) has two brand names - mid-range **Leisure Inn**, and 3/4-star **Park Regis**.

Formed five years ago, SW has 20

hotels (9 LI, 9 PR, 2 no-brand), all in Australia except for Dubai (PR) and Singapore (PR), opened in in 2010. It has projects in Malaysia (PR; due to open in Kuala Lumpur this month), Morocco (LI; no date), New Zealand (LI; no date, Australia (PR; its 3rd in the city; no date).

International growth seems quick. SW did not show its Dubai hotel on its website until after opening, and still does show its KL hotel. SW management also says it has signed to manage five hotels in Shanghai, but no more detail is known.

Not surprisingly, SW has had problems with Starwood Hotels (one of whose brandnames in St Regis) over its PR name. This has not yet been resolved. SW explains that it is the name of its office building in Australia - although this is an unconnected residential building.

Sound Bites in our People-in-Travel report this month from CEOs of the following companies/organisations: InterContinental.

• **Tauzia** plans to expand from its Indonesia base. *This is not as impractical as it appears, if only that the so-called BRIC countries should actually be IBIC - drop Russia, and add Indonesia to Brazil, India, China.*

Tauzia, created in 2002, is owned by Marc Steinmeyer. It has almost as many brandnames as hotels - Eden, **Harris**, **Pop**, Preference - but Eden and Preference (representation) have not been properly started.

• Harris, started in 2003; 3-star. Has six hotels and 1200 rooms; due to add four this year, and targetting 3500 rooms by end-2012, including one in Cambodia. Its target is Asean countries. Among the 22 hotels planned, 80% are owned by 3/4 owners.

• Pop, budget, about 150-200 16sqm rooms. Despite the fact that Tauzia says it takes only seven months to build a Pop hotel, and 10 are under construction, only four are due to open this year, with the rest in 2012; one is open.

Although categorised as economy, Pop rates (US\$30 is the reference price) includes wifi, safe box, 'quick bite' breakfast. Pops are usually built in areas with other facilities; four sites are next to Harris hotels, for example. At Jakarta airport, Tauzia is building a Harris-plus-Pop.

The Pop hotel staff count is nine. Each will have husband-and-wife

manager and they must be multi-functional. They will not manage more than one hotel.

The company also has Tauzia estate management - its only contract so far is an apartment block in Hanoi.

Briefs

• **Nepal** targets 1mn visitors this year, which has been designated Visit Nepal Year (VNY). This target looks hard - a 40% increase on 2010 (which was 0.6mn; 0.7mn including land arrivals).

The VPO (visitor promotion office) is introducing incentives such as:

-Opening new mountains for climbers, but probably only about 5-10. Currently about 75 are open.

-Reducing climbing fees. Mountains up to 6000m are free to climb, but there will be seasonal discounts of about 50% off the fee, which is about US\$300. Those attempting to climb Mount Everest get a free visa.

-Some discounts may be introduced for religious tourism - Hindu goddess Sita was born in Nepal, as was Buddha.

This is misguided marketing. Special-interest travellers, for those special-interest reasons, already have an incentive to visit Nepal. But other travellers may not, and so those are the ones who need to be motivated.

Nepal's VPO says its VNY budget is US\$32.0mn (NRs2.3bn). *We believe this is a mis-statement, with US\$3.2mn being the actual budget.*

• **Japan news.**

• Japan Airlines plans to merge its two tour operating subsidiaries, **Jalpak** (international travel) and **JAL Tours** (domestic) from this month.

Latest annual revenue at JP, formed 1969, was US\$582mn (at US\$1 to ¥89); at JT, formed 2003, US\$1319mn. JAL owns 78% of JP, and 80% of JT; 60-70 travel agencies own the other shares.

• Japan's **Skymark** Airlines has ordered four A380s. The indications are that it will operate them on longhaul routes.

So far, Skymark has been a failure, starting as a low-fare-airline, but hardly growing since its first flight in 1998. Management shows no sign of being able to manage the change required to make these A380s successful. Indeed, the aircraft could hasten the company's demise.

However, no delivery date has been given (it is unlikely the first will be delivered before 2016), and Airbus still does not show Skymark's order in its order book.

ZERO

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

Fly Fair

Atmosfair has performed a substantial task. It has graded most of the world's large airlines according to their friendliness to the environment. The 'Friendly Skies' promotional tagline for United (#48) takes on a new meaning.

Our report on the Atmosfair Airline Index* (AAI) takes a journalistic style – with the emphasis on grading – but Atmosfair has a more honourable task. Indeed, the AAI begins with how to use the index in terms of reducing a traveller's environmental damage, viz:

- Avoidance. "Even efficient flights can quickly exceed a single person's climate CO2 budget. Is your flight necessary? Have you chosen the most direct flight?"

Table 1

Leading environmentally-efficient airlines, by distance flown

Flights*	Airline
<800km	Air Europa, Kingfisher, Air New Zealand Link, Jet Airways, Iberia
800-3800km	Monarch, Condor, Eva, Air Transat, Air France
>3800km	Air Transat, Alaska, LAN, Condor, Kingfisher
All	Monarch, Condor, Air Transat, Air New Zealand Link, Kingfisher

Notes: *The five largest airlines listed (not necessarily the most efficient). †First listed is top. Source: Atmosfair.

flight distance and then, in the appropriate distance class, select the most efficient airline. The airline with the most efficiency points will generally also be the most efficient on your specific flight from A to B. Deviations are possible, but generally travellers should not exceed one efficiency class."

- Compensation. "Atmosfair can offset the CO2 quantity that you generate with your flight by building up and expanding the generation of renewable energies."

The AAI lists some CO2 measures for comparative purposes – car usage (1 year; 1600kg of CO2), flight Frankfurt-Tenerife (single/roundtrip; 3300km; 850/1450kg), personal (food, home, energy; 1 year; 2000kg), flight Munich-New York (single/roundtrip; 6550km; 1600/2600kg).

No airline achieved ranking in Atmosfair's A and B EC in any of the three categories – flights under-800km, 800-3800km, above-3800km. The highest ranking was in EC C (the low-

est ranking is EC G).

Missing from the ranking due to a lack of data include Sun Express, Lion Air, Onur Air, Corsair, Kenya Airlines. Also, Atmosfair has not ranked any low-fare-airline. Its reasons include an uncertainty over how to measure certain LFA operating elements. An important one for Atmosfair seems to be that many LFAs operate from secondary airports, and it wants to include the additional CO2 cost of travellers getting to those airports.

The company is broadly prejudiced against LFAs as seen in its concern about secondary airports. Is it also concerned, for instance, about travellers taking a taxi to Berlin Tegel rather than the train to Berlin Schoenefeld?

Also, the AAI notes that LFAs encourage people to fly by offering them low prices and so the airlines create CO2 emissions from passengers who otherwise would not fly. But this starts to be a self-defeating argument because surely, for instance, Qantas can be accused of encouraging travellers to fly to Australia when they could stay at home? And why is Emirates not 'punished' for making people divert to make a transit stop in Dubai in a fiercely-air-conditioned desert-sited airport? Also, Atmosfair believes (wrongly) that "many" LFAs are subsidised.

Our reporting, and tabular extract, concentrates on the overall classification, which causes slight distortion (if, for instance, an airline is absent in one or more of the distance classifications). Comments on the AAI results:

- The leading/best airline in Asia is India's Kingfisher (5th) – surprising in that it is a relatively-new airline, and presumed to put more emphasis on marketing than the environment. Its ranking compares with compatriots Jet (14), Air India Express (28), Air India (90, bottom).

- The leading airline in the Pacific is Air New Zealand Link (4th), feeder airline for the international ANZ airline. Surprisingly – given its stated interest in the environment and its aim to lead the world in this – ANZ was placed in 67th place (only 6th from the bottom), in a category below that of the other antipodean longhaul airline, Qantas (41st). (However, the Qantas feeder airline, Qantas Link, also performed well, fitting into the highest-achieved C category, 11th.)

- Some airlines in China – presumed to be the world's worst country polluter – came out well, with local airlines from regional provinces Shenzhen, Sichuan, Hainan, Shandong in EC D. China's three main airlines were also in D - China Southern (China's biggest, 30th), Air China (40th), China Eastern (53rd).

- Apart from ANZ's lowly position, probably the other surprise is Japan Airlines, bottom-but-one and in EC E. Doubly ironic is that it JAL is currently flying an aircraft around with 'Eco-Jet' painted on its fuselage. As we noted at the time, this is a travesty, as it is merely a promotion for an environmental

event.

Our sympathy for the people of Japan following the earthquake/tsunami/nuclear shocks does not interfere with our overall censuring of JAL for this pseudo-environmental endeavour.

- In the lowest category, EC G, is Cathay Pacific for flights under-800km, but there were no G airlines for flights 800-3800km, above-3800km, and the overall total.

- For airlines outside the region, four airlines from Europe, all small, figure in EC C. The best big Europe airline is Iberia, in EC D along with

France then Turkish, KLM, and Lufthansa, and the best-performing US airline, Delta. The lowly-rating of Virgin (99th), generally considered a 'people-friendly' airline, is a surprise. Even its associate in the US, Virgin America, performed better. Emirates is in EC D – but given Atmosfair's notice, above, about low-fare-airlines, should it should lose some points by requiring travellers to divert via Dubai rather than take more direct routes?

**The Atmosfair Airline Index'. Atmosfair is a non-profit organisation charged with combating climate change, founded in 2004 from a research project of Germany's ministry for the environment. Its customers include Greenpeace. Our extract is necessarily incomplete. The full Index is available from Atmosfair.*

Table 2

Ranking of environmentally-efficient airlines in Asia Pacific and elected others

Rank	Airline	EP	EC
4	Air New Zealand Link	71.1	C
5	Kingfisher AL	70.3	C
6	Eva AW	70.0	C
8	Srilankan AL	68.7	C
11	Qantas Link	67.3	C
13	Shenzhen AL	66.1	D
14	Jet AW	65.7	D
16	Sichuan AL	64.9	D
17	China AL	64.4	D
20	Korean Air	63.8	D
21	Hainan AL	63.7	D
23	Dragonair	63.4	D
27	Shandong AL	63.0	D
28	Air India Express	62.6	D
30	China Southern AL	61.9	D
36	Philippine AL	60.6	D
40	Air China	60.0	D
41	Qantas AW	59.9	D
42	Singapore AL	59.5	D
44	All Nippon AW*	59.3	D
45	Cathay Pacific	59.1	D
49	Asiana	58.0	D
53	China Eastern AL	56.5	D
60	Thai AW	54.0	D
65	Garuda	52.2	E
66	Xiamen AL	52.0	E
67	All Nippon AW	51.5	E
67	Air New Zealand	51.5	E
69	Shanghai AL	51.0	E
70	Vietnam AL	50.9	E
79	Pakistan AL	47.7	E
80	Japan AL	46.9	E
90	Air India	43.3	E

Others

1	Monarch AL	77.4	C
2	Condor	73.5	C
7	Air Europa	69.6	C
10	Edelweiss Air	68.0	C
30	Emirates	61.9	D
33	Delta	61.7	D
37	Air France	60.5	D
48	United	58.1	D
52	Lufthansa	56.6	D
61	British AW	52.6	E
63	American	52.5	E
71	Ethiadd AW	50.7	E
83	Aeroflot Russian	46.5	E
99	Virgin Atlantic AW	42.0	E

Notes: EP = Efficiency points (maximum 100), EC = Efficiency category (A-G). *All divisions except main airline. Source: Atmosfair.

Oct +14.6; Sep +8.9. PATA.
 • Hong Kong airport passengers: 2011: Jan +10.0. 2010: Dec +6.4; Nov +8.1.
 • Hong Kong visitor arrivals: 2011: Jan +21.5. 2010: Dec +15.7; Nov +17.1; Oct +18.0; Sep +21.2; Aug +21.9; Jul +31.9. NTO.
 • India visitor arrivals: 2011: Jan +9.6. 2010: Dec +1.4; Nov +14.7; Oct +9.2; Sep +12.6. PATA.
 • Indonesia visitor arrivals: 2011: Jan +11.1. 2010: Dec +3.0; Nov +8.7. PATA.
 • Japan Airlines intl seat sales, total/transPacific/Southeast Asia: 2011: Jan -26.2 -24.0 -22.7.
 • Japan citizen departures: 2011: Jan +2.5. 2010: Dec +2.1; Nov +9.2. PATA.
 • Japan travel agencies, top-62 (sic) outbound sales: 2010: Dec +5.1; Nov +16.9; Oct +11.7. TJI.
 • Japan visitor arrivals: 2011: Jan +11.6. 2010: Dec +3.4; Nov +12.3. PATA.
 • Jet Airways seat sales: 2011: Jan +14.8. 2010: Dec +10.5.
 • Jetstar Intl seat sales: 2011: Jan +5.3. 2010: Dec +3.5; Nov -0.9; Oct +4.1; Sep +3.4.
 • Korea resident departures: 2011: Jan +13.4. 2010: Dec +14.9; Nov +39.2; Oct +47.7; Sep +53.9. PATA.
 • Korea visitor arrivals: 2011: Jan +2.9. 2010: Dec +2.4; Nov +14.9; Oct +18.3; Sep +12.7. PATA.
 • Kuala Lumpur airport passengers: 2010: Dec +7.6; Nov +8.4; Sep +23.9; Aug +12.7; Jul +20.5.
 • Macau visitor arrivals: 2011: Jan +1.4. 2010: Dec +11.6; Nov +6.5; Oct +7.5; Sep +8.9. NTO.
 • Malaysia Airlines seat sales: 2011: Jan +6.1. 2010: Dec +3.0; Nov +2.3; Oct -1.4; Sep +5.0.
 • Malaysia visitor arrivals: 2010: Dec -0.8; Nov +1.6; Oct +2.9; Sep +2.8; Aug +3.4; Jul +10.5. PATA.
 • Maldives visitor arrivals: 2011: Jan +17.8. 2010: Dec +13.2; Nov +19.8; Oct +19.7. PATA.
 • New Zealand visitor arrivals: 2010: Dec +1.3; Nov +3.0; Oct -1.3; Sep +1.0; Aug +4.3. PATA.
 • Qantas intl seat sales: 2011: Jan +3.3. 2010: Dec +0.0; Nov -0.6; Oct +1.0; Sep +3.7.
 • Singapore Airlines seat sales: 2011: Jan +3.2. 2010: Dec -1.0; Nov -1.8; Oct -1.1; Sep -1.1.
 • Singapore airport passengers: 2011: Jan +11.9. 2010: Dec +6.0; Nov +7.7; Oct +7.9.
 • Singapore visitor arrivals: 2011: Jan +16.2. 2010: Dec +15.9; Nov +16.1; Oct +15.8. NTO.
 • Tahiti visitor arrivals: 2010: Dec +6.5; Nov -0.8; Oct +0.8; Sep +1.8. PATA.
 • Taiwan resident departures: 2010: Dec +1.7; Nov +3.3; Oct +7.1; Sep +25.1; Aug +8.0; Jul +24.3. PATA.
 • Thai Airways seat sales: 2011: Jan -6.6. 2010: Dec -4.9; Nov -15.2; Oct -5.3; Sep -5.4.
 • Thailand visitor arrivals: 2011: Jan +11.6. 2010: Dec +7.0; Nov +8.2; Oct +8.6; Sep +14.5. PATA.
 • Tokyo Narita intl airport passengers: 2011: Jan -9.5. 2010: Dec -9.4; Nov -7.9; Oct +0.4.
 • United Airlines (inc CO from Nov 10) RPKs, Pacific: 2011: Jan +8.4. 2010: Dec +10.1.
 • US air international passengers: 2010: Dec +6.8; Nov +8.0; Oct +10.1. gov.
 • US hotel rooms planned: 2011: Feb -11.1; Jan +16.1. 2010: Dec -20.9. Smith.
 • US hotels occupancy, pts: 2010: Dec +1.8; Nov +3.8. Smith.
 • US resident departures: 2010: Jun +11.0; May +7.7; Apr -4.5. PATA.

• US travel agency sales: 2010: Jan +10.5; Dec +8.1; Nov +12.4; Oct +7.9. ARC.
 • US visitor arrivals: 2010: Nov +2.5; Oct +9.0; Sep +7.6. PATA.
 • Vietnam visitor arrivals: 2011: Jan +17.4. 2010: Dec +19.4; Nov +10.4; Oct +93.1 (sic); Sep +30.4. WTO.

Market Headlines

Full-year market results.

Aviation

• Air Asia; seats sold 2010; 26m +13%.
 • Thai Airways; seats sold 2010; 18m -4%.
 • Tiger Airways; seats sold 2010; 5.8m +32%.

Inbound

• Australia; visitors 2010; 5.9m +5%.
 • Bali; visitors 2010; 2.5m +12%.
 • Cambodia; visitors 2010; 2.4m +17%.
 • Guam; visitors 2010; 1.2m +14%.
 • Lao; visitors 2010; 2.5m +25%.
 • Malaysia; visitors 2010; 25m +4%.
 • Myanmar; visitors 2010; 0.3m +28%.
 • Nepal; visitors 2010; 0.4m +19%.
 • New Zealand; visitors 2010; 2.5m +3%.
 • Philippines; visitors 2010; 3.5m +17%.
 • Singapore; visitors 2010; 12m +20%.
 • Sri Lanka; visitors 2010; 0.7m +46%.
 • Tahiti; visitors 2010; 0.2m -4%.
 • Taiwan; visitors 2010; 5.7m +27%.

Outbound

• Australia; travellers 2010; 7.1m +13%.
 • New Zealand; travellers 2010; 2.0m +6%.
 • Singapore; travellers 2010; 7.3m +5%.

Others

• Hotels, world; occupancy 2010; 62% +0pts.
 • Hotels AsPac; occupancy 2010; 70% +6pts.

Main News

Corporate

Recent corporate developments - big or significant.

• Sol Melia signs agreement with China's Jinjiang; in 2010 it franchised out its Tryp brand name to US-based Wyndham.

Market

Recent market developments - big or significant. (none)

Aviation. T1. City-pair results. Full-year YTD for Kuala Lumpur (up an impressive 21%), Sydney (up 7%), and Tokyo (down 1%). **T2.** Country-pair results. First 2011 data for France (except total, YTD Dec, up 1%). Full-year for Australia (up 10%), Germany (up 6%), UK (down 2%), US up 7%. **T3.** Airlines traffic. First 2011 data for Cathay (with Dragonair), China Southern, Eva, Jet, Malaysia, Singapore, Thai. Full-year for All Nippon, Asiana, China, Garuda, Japan, Jetstar Intl, Korean, Philippines, Qantas group, Royal Brunei, Silk, Vietnam. For LFAs and ex part-LFAs, full-year for Jetstar Australia and Asia, Tiger Asia, Virgin Blue group. **T4.** New annual financial results for Cathay, China Southern, Thai. **T5.** Airline results by region. Full-year YTD traffic for airline associations of Asia Pacific and for other-region equivalents in the US and Europe. **T6.** Airport passenger traffic. Full-year for most, mostly courtesy Airports Council International.

Inbound. T8. Visitor arrivals. First 2011 data for China, Guam, Hawaii, Hong Kong, India, Indonesia, Japan, Korea, Macau, Maldives, Myanmar, Nepal, Singapore, Sri Lanka, Taiwan, Thailand, Vietnam. Full-year data for most of rest. **T9.** Running 12-month totals; this month showing totals over 20 years.

Outbound. T10. Running 12-month totals; this month showing totals over 20 years.

T11. Outbound travel. First 2011 data for China (our estimates), Hong Kong, Japan, Korea, Taiwan. Full-year for Australia, Macau, New Zealand, Singapore.

Hotels. T18. First 2011 data.

Others.

T12. Travel stock indices and prices; all stocks fall. **T13.** Newly-released results of IATA travel agencies – but for 2009 (!) and, for us, too many suspicious no-change in location counts – eight out of 13. **T14.** Leading travel agency groups in Japan. Full-year shows surprising growth for most, but presumably 2011 data will be negatively affected by the earthquake/tsunami/nuclear disasters. **T16** and **T17.** Economic indicators show full year and some first 2011 data.

Special.

Hotel measures in India.

CURRENT ISSUES

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

Travel Business Analyst, Europe:

• Turmoil; Asia Pacific, Middle East.
 • Berlin Briefs.
 • Poland visitors.
 • 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:

• OTAs catch suppliers; Pegasus on crises; PhoCusWright findings; 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:

• Andy Cosslett; Richard Solomons; Thierry Antinori; 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):

• Singapore recount needed; Helpless - Germany tourist office, Air Asia.

ZERO (recent):

• Sun flights; Leed chases quantity; Schiphol airport.

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

Link-up annual subscription rates for current subscribers:

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

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

See back page for more offers.

MARKET DATA

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

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

Special

India's 2010 hotel results

According to STR Global, hotel occupancy in India increased 8% in 2010, although average room rate (ARR) fell 1.3%, see table.

Bangalore results were unusual – big occupancy increase but a big fall in rate. *Usually, occupancy growth above 10% would prompt a growth in average rate.*

Travel Business Analyst, which tracks just four cities, reports different results. For Bangalore we show a (more-plausible) fall in occupancy and matching fall in occupancy.

Another difference was Delhi, where STR reported a slight fall in rates, and we reported a 2% increase.

Hotel measures in India, 2010

Location	STR†		TBA			
	Occupancy	ARR‡	Occupancy,%	Growth,pts	ARR,US\$*	Growth,%
Bangalore	15.0	-10.6	56.3	-7.6	196.13	-12.7
Delhi	8.2	-0.1	72.2	4.4	206.75	1.8
Goa	8.6	2.6	67.0	3.6	171.29	7.2
Mumbai	4.8	-3.9	67.1	2.5	178.85	-4.9
India	7.6	-1.3	NA	NA	NA	NA

Notes: ARR = average room rate. *Calculated in US\$ at average exchange rate for each month. †Percentage growth. ‡Based on rupee rate. Source: STR Global, TBA = Travel Business Analyst.

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

From:	Kuala Lumpur				Sydney				Tokyo*					
	Dec	+/-,%	YTD	+/-,%	To:	Dec	+/-,%	YTD	+/-,%	To:	Dec	+/-,%	YTD	+/-,%
Bangkok	141	2.7	1361	8.1	Auckland	141	4.3	1409	6.4	China	1970	-1.2	23258	-7.9
Chennai	36	-8.4	377	5.1	Bangkok	52	-14.6	552	-8.0	Hong Kong	645	-10.2	8252	1.6
Hong Kong	116	7.5	1237	29.5	Beijing	15	9.4	121	-3.3	Korea	1116	-6.1	14015	-2.0
Jakarta	122	4.9	1336	10.1	Denpasar	23	12.1	254	17.3	Taiwan	643	-22.5	9270	-6.6
London	53	-0.5	598	13.9	Hong Kong	91	-1.2	948	2.4	Asia-other	2353	8.4	27502	7.8
Los Angeles	3	-27.4	29	-27.0	Kuala Lumpur	35	51.2	291	15.5	Guam	619	-4.6	8300	5.6
Shanghai	33	3.3	383	42.9	London	40	-11.4	441	-12.6	Pacific	2604	-2.2	32574	0.7
Singapore	253	-1.8	2734	10.0	Los Angeles	98	27.5	915	25.4	Oceania	412	-10.4	5180	-0.6
Sydney	36	49.9	301	16.1	Singapore	105	0.1	1093	4.4	Europe	1362	-1.7	17454	1.2
Tokyo	33	-4.3	360	15.2	Tokyo	30	4.7	341	11.4					
TOTAL	2304	11.0	23402	20.7	TOTAL	1102	4.2	11409	7.4	TOTAL	11841	-4.2	147763	-0.6

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		
	Dec 10	YTD	+/-,†	+/-,†,%	Jan 11	J-D	+/-,†	Dec 10	YTD	+/-,†	Dec 10	YTD	+/-,†	Dec 10	YTD	+/-,†
Australia	na	na	na	na	na	na	na	-4.4	102	-9.0	-6.7	1052	-1.3	15.0	2098	19.8
China	53.3	901	34.9	5.5	1111	8.5	10.6	1635	6.9	17.3	607	13.2	19.9	2637	29.5	
Hong Kong	-0.3	2068	2.1	9.8	601	-6.3	-2.8	621	-3.7	-7.9	1387	-9.3	2.2	3192	53.9	
India	-17.8	12	-57.2	23.6	522	0.1	-11.7	1433	5.1	0.7	2396	-4.4	18.2	832	-5.4	
Indonesia	19.0	1650	34.5	na	na	na	-22.9	33	-27.3	na	na	na	na	na	na	
Japan	-4.2	992	5.9	16.7	1047	-8.8	19.2	1140	18.0	-10.1	684	-12.3	-1.3	10715	7.7	
Korea	-8.8	491	5.6	-3.1	441	3.6	-7.7	584	-0.6	-12.4	294	5.1	-2.0	3912	18.5	
Malaysia	27.5	1814	30.4	45.1	154	24.6	5.5	141	19.0	-0.7	598	13.4	na	na	na	
New Zealand	7.2	5490	3.7	na	na	na	na	na	na	-8.8	365	-10.9	-3.0	664	-3.7	
Philippines	-2.6	222	4.9	na	na	na	na	na	na	na	na	na	-3.0	880	11.3	
Singapore	-0.3	4030	2.8	-4.8	474	3.5	7.2	802	8.9	-5.0	1107	-9.4	-51.7	208	-19.6	
Taiwan	-26.3	230	-12.8	-2.5	79	9.3	-19.7	110	-13.0	62.1	162	31.2	-6.9	1962	10.1	
Thailand	-4.5	1357	3.6	-5.9	412	2.1	1.1	1136	3.4	-11.0	598	-0.2	14.9	134	53.2	
TOTAL	7.8	26718	9.8	-1.1	86303	0.9	3.3	141914	5.6	-7.0	172656	-2.0	6.8	135928	7.1	

Notes: *Paris airports only; total is Dec 10 and Jan-Dec 10. †Over same period, year earlier. Source: Department of Transport and Communications (Australia), Aeroports de Paris (France), Statistisches Bundesamt (Germany), Civil Aviation Authority (UK), US Department of Commerce (US). Contacts: Germany - fax (49-0611)-724000, luftverkehr@destatis.de, www.statistik-bund.de; US (for International Trade Administration, Tourism Industries), www.tinet.ita.doc.gov

Master Notes: Exchange rates (start of previous month) - US\$1 to A\$0.98, Y6.58, HK\$7.79, IRp45.3, ¥81.7, W1126, MR3.05, NZ\$1.33, S\$1.27, NT\$29.7, Bt30.6.

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	Dec	18.9	15.9	4677	17.6	27195	5.6	21403	14.2
Asiana	Dec	0.5	-4.4	9875	21.6	34730	7.7	26700	16.9
Cathay Pacific AW*	Jan	6.8	6.8	26796	10.3	115748	4.9	96588	8.6
China AL	Dec	7.3	-4.7	11323	16.6	39825	-2.0	32246	4.7
China Southern AL	Jan	14.5	16.6	76430	15.3	140519	13.9	111306	19.7
Eva Air	Jan	-4.6	-6.3	6436	6.9	29632	1.0	23625	4.0
Garuda	Dec	16.3	17.6	2630	15.3	14399	18.2	10055	18.8
Japan AL	Dec	-21.9	-25.7	37609	-10.4	92788	-18.0	64971	-11.9
Jet AW	Jan	14.8	12.2	14177	25.1	33275	17.0	26211	21.7
Korean Air	Dec	1.3	-2.6	14491	13.2	74372	0.5	57018	9.8
Malaysia AL	Jan	6.1	13.0	13111	9.7	49624	3.7	37838	15.0
Philippine AL	Dec	12.0	12.4	3835	13.5	21430	14.3	16330	17.9
Qantas AW*	Dec	10.4	6.7	43336	8.8	129063	4.7	103825	4.1
Royal Brunei AL	Dec	26.4	80.0	1321	15.6	6660	26.9	4722	30.0
Silk Air	Dec	17.1	18.5	2702	22.2	5123	16.2	3923	19.1
Singapore AL	Jan	3.2	3.2	16621	1.8	106679	-0.3	84833	4.4
Thai AW	Jan	-6.6	-3.1	17734	-4.0	75280	4.5	54510	3.6
Vietnam AL	Dec	35.0	28.4	4229	35.1	16914	23.0	12768	32.1

-International

China Southern AL	Jan	30.0	38.0	5157	33.2	20765	28.8	15522	41.7
Japan AL	Dec	-29.2	-29.9	9407	-14.3	55638	-22.2	41774	-14.3
Jet AW	Jan	17.0	12.3	4433	27.0	21951	16.6	17703	19.3
Jetstar	Dec	3.5	9.4	4007	27.4	15073	26.3	11679	29.6
Malaysia AL	Jan	10.9	14.5	8369	17.7	44246	3.4	34107	16.3
Qantas AW*	Dec	0.0	0.5	5945	-7.0	60909	-2.4	50066	-3.4
Thai AW	Sep	9.0	4.5	9457	9.7	52699	6.8	29725	-15.9
Virgin Blue	Dec	-16.1	12.8	2900	13.7	14253	42.0	11154	54.2

Notes: See Master Notes, page 6. When Jan data shown, 'YTD' is 'J-D'. 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		QF		SQ		TG	
	Y-Mar 10	Y-Dec 10	Y-Jun 10	Y-Jun 10	Y-Jun 10	Y-Jun 10	Y-Mar 10	Y-Dec 10				
Revenue,mn	12283	11477	11625	12635	8704	6022						
Op Profit,mn	-543	1417	883	232	43	741						
Revenue per												
ASK,USc*	14.7	9.92	8.3	10.1	8.2	8.0						
RPK,USc*	22.1	11.88	10.4	12.5	10.5	10.8						
Pax,US\$*	276	428	152	305	528	332						
Profit per												
ASK,USc*	-0.65	1.22	0.63	0.19	0.04	0.98						
RPK,USc*	-0.98	1.47	0.79	0.23	0.05	1.33						
Pax,US\$*	-12.2	52.9	11.5	5.6	2.6	40.8						

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	
	Dec 10	+/- %	YTD 10	+/- %	Jan- Dec 10	+/- %	Jan- Dec 10	+/- %
SS,mn	16.0	5.7	184.9	13.1	93.9	6.1	250.6	3.0
ASKs,bn	79.5	6.7	893.6	4.5	502.1	2.8	922.0	0.1
RPKs,bn	61.2	3.6	701.1	10.0	405.3	6.3	725.5	2.7
Pax LF,%	76.9	-2.3	78.5	5.3	80.7	2.6	78.7	2.0

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, 2010

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Auckland	Dec†	658,397	5.1	6,695,588	4.0
Bali	Oct†	438,913	10.2	4,133,046	11.9
Bangkok	Dec	2,948,193	67.9	28,836,442	-4.2
	Dec†	3,136,984	6.4	31,417,712	9.0
Beijing	Dec	954,017	17.1	11,758,934	-5.9
	Dec†	1,117,004	17.1	14,154,319	20.4
Brisbane	Dec†	396,683	4.7	4,269,288	3.7
Chennai	Dec†	379,308	5.1	4,161,391	12.0
Colombo	Dec†	522,337	20.2	5,259,648	24.0
Delhi	Dec†	827,888	11.0	8,717,440	10.4
Guangzhou	Dec†	475,200	23.2	5,103,673	25.6
Hong Kong	Dec	4,178,000	3.4	46,133,000	-5.1
	Dec†	4,441,000	6.4	50,984,000	10.4
Jakarta	Dec†	914,913	14.1	9,552,037	27.1
Kuala Lumpur	Dec†	2,303,517	11.0	23,402,427	20.6
Macau	Dec†	348,051	-10.4	4,078,839	-4.0
Male	Oct†	184,914	17.6	1,623,947	20.2
Manila	Dec†	1,076,542	5.7	12,380,601	10.5
Melbourne	Dec†	586,392	14.1	5,872,640	14.5
Mumbai	Dec	783,568	15.1	7,628,771	-2.7
	Dec†	829,322	5.8	8,559,556	12.2
Noumea	Dec†	48,434	7.6	479,424	3.5
Osaka KIX	Dec†	801,410	-1.1	10,473,790	12.2
Papeete	Dec†	45,006	5.4	86,379	-83.6
Perth	Dec†	298,335	5.3	3,120,926	12.5
Phnom Penh	Dec†	149,839	7.2	1,541,739	9.2
Phuket	Dec†	382,621	24.1	3,310,314	45.6
Seoul	Dec†	2,931,296	6.7	36,119,393	18.1
Shanghai	Dec	958,746	17.1	11,600,405	-3.2
	Dec†	1,179,867	23.1	15,067,051	29.9
Singapore	Dec	3,832,328	9.7	37,203,978	-1.0
	Dec†	4,063,874	6.0	42,038,777	13.0
Sydney	Dec†	961,587	-2.1	10,509,893	1.3
	Dec†	1,102,422	3.8	11,409,131	7.3
Taipei	Dec†	1,833,936	2.1	23,128,710	18.2
Tokyo Narita	Dec-E	2,583,514	3.6	30,893,031	-4.6
	Dec†	2,334,162	-9.7	32,216,298	4.3
ASIA PACIFIC-A	Dec	96,227,773	13.2	1,065,908,197	4.2
	Dec†	101,052,781	7.8	1,171,232,331	11.5
Intl	Dec	36,622,507	14.6	379,985,404	-1.5
	Dec†	38,388,110	7.1	429,453,267	14.2

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 Comparison* 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
	Dec	5,885,429	5.4	30.0	150.60
Bhutan	Jun	11,313	8.4	8.0	200.00
Cambodia	Dec	2,398,899	17.3	6.5	95.00
China	Jan‡	10,827,700	1.2	7.0	100E
foreigners	Dec	26,126,900	19.1	7.0	100E
	Jan‡	1,885,700	-0.4	7.0	100E
Cook Islands	Dec	102,156	1.7	10.5	115.84
Fiji	Nov	565,043	15.7	8.7	124.58
Guam	Jan‡	109,055	5.6	3.1	302.93
Hawaii	Dec	6,986,602	8.8	9.19	179.88
	Jan‡	586,271	12.0	9.19	179.88
Hong Kong	Dec	12,565,555	14.6	3.28	200.10
	Jan‡	1,027,757	3.0	3.28	200.10
India	Dec	5,584,000	9.3	16.0	92.68
	Jan‡	538,000	9.6	16.0	92.68
Indonesia	Jan‡	548,821	11.1	9.09	107.70
Japan	Dec	8,611,660	26.8	6.5	160.42
	Jan‡	714,400	11.6	6.5	160.42
Korea	Dec	8,797,658	12.5	6.9	163
	Jan‡	586,152	2.9	6.9	163
Lao	Dec	2,513,028	25.1	4.5	23.03
Macau	Jan‡	2,076,064	1.4	1.36	181.80
Malaysia	Dec†	23,646,191	7.2	6.2	105.67
	Dec	24,577,196	3.9	6.2	105.67
Maldives	Jan‡	79,495	17.8	8.5	56.00
Marianas	Dec	379,091	7.1	3.52	100.00E
Mongolia	Dec	557,414	19.9	NA	NA
Myanmar	Jan‡	38,692	26.5	7.0	70.00
Nepal	Feb‡	70,498	18.4	9.1	14.09
New Caledonia	Dec	98,562	-0.8	19.1	87.09
New Zealand	Dec	2,525,044	2.7	20.22	115.33
Pakistan	Sep	662,183	9.8	25.0	13.20
Palau	Dec	85,593	19.1	E4	NA
PNG	Dec	146,928	16.3	17.3	28.24
Philippines	Dec	3,520,471	16.7	11.94	82.96
Singapore	Dec	10,510,026	8.3	4.6	161.07
	Jan‡	1,055,404	16.2	4.6	161.07
Sri Lanka	Jan‡	74,197	46.2	10.0	79.10
Tahiti	Dec	153,919	-4.1	13.21	150.88
Taiwan	Jan‡	400,617	15.8	6.52	180.52
Thailand	Dec	15,797,198	12.1	9.19	119.38
	Jan‡	1,792,089	11.7	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	Dec	237,648	5.4	9.7	146.17
Vietnam	Feb‡	1,049,095	19.5	9.6	64.04
Asia Pacific	latest-E	440,227,575	10.3	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Dec 10	2,493,058	11.8	PATA	direct arrivals
Sabah	Jan-Dec 10	785,038	39.7	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	2009	650.0	15.5	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. *2010 unless stated otherwise. †2009. ‡2011. E = Indicative selected totals only; approx Jan-Nov/Dec 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
Dec 10	26,127	19.1	12,566	14.6	11,637	19.9	15,797	12.1

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
Dec 10	57,387	20.4	16,637	7.7	12,488	31.5	9,415	15.6

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

MARKET DATA

11 Overseas travel by Asia Pacific residents

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US\$mnn*
Australia	Dec†	6,284,900	8.2	PATA	14,200
	Dec	7,111,400	13.2	PATA	18,400
China	Dec	57,386,500	20.4	PATA	36,200
	Jan‡	4,460,903	23.3	TBA-E	36,200
Hong Kong	Dec	84,442,451	3.0	PATA	16,100
	Jan‡	6,788,019	0.3	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	16,636,978	7.7	NTO	27,900
	Jan‡	1,282,000	1.4	NTO	27,900
Korea-B	Dec	12,488,364	31.5	NTO	19,100
	Jan‡	1,268,007	13.4	NTO	19,100
Macau	Dec	751,871	12.1	PATA	71
Malaysia	Dec 03	32,200,550	7.8	PATA	6,700
New Zealand	Dec	2,026,293	5.6	PATA	3,000
Philippines	Dec 06	2,745,191	29.1	PATA	632
Singapore-D	Dec	7,342,276	5.5	PATA	14,200
Taiwan-B	Dec	9,268,436	13.8	NTO	9,100
	Jan‡	690,743	-5.6	NTO	9,100
Thailand	Jun 08	2,176,465	10.1	PATA	5,000
Asia Pacific	latest-E	137,943,889	7.4	various	NA

Notes: See Master Notes, page 6. *2010 unless stated otherwise. †2009. ‡2011. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. E = Indicative selected totals only; approx Jan-Nov/Dec data; % growth has more validity than total; criteria varies. Source: NTO-national tourist office, Ot-Other, PATA-Pacific Asia Travel Association.

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

12 Stock market last-day airline and hotel closing prices

Airline/Hotel	Price, local currency			Indices‡		
	Feb 11	stock market	Growth†,%	TBA 100 index*	Region	February 2011
Air Asia	2.56	-8.6	-2.0	157	140	Asia Pacific 104
Air China	7.27	-9.5	-1.9	242	216	
Air NZ	1.32	-5.0	0.8	1	1	
All Nppn AW	295	-2.0	2.8	76	67	
Cathay P AW	18.1	-9.0	-1.9	126	112	Europe 79
China AL	19.4	-13.2	-6.0	99	88	
Malysn AL	3.43	-5.5	-2.0	52	46	
Qantas AW	3.68	-7.5	1.7	64	57	
Singpre AL	415.5	-19.9	-4.9	80	71	World 81
Thai AW	1.9	-9.3	2.3	123	109	
Mndrn-Orntl	2.06	-7.2	-4.9	na	na	
Shangri-La	18.3	-10.3	-1.9	216	192	

Notes: See Master Notes, page 6. *100 base on Dec 00 prices except Dec 04 for AK and CA. †Latest month over month earlier. ‡Base is last trading day in December 2006; 'World' comprises Asia Pacific (10 stocks), Europe(12), US (8). Source: various.

13 IATA travel agencies in Asia Pacific, 2009

Country	Locations	Growth %	Net sales US\$mnn*	Growth %	Per agency US\$mnn*	Growth %
Australia†	1,852	0.0	7,578	-24.8	4.09	-24.8
China	4,335	0.0	15,999	-8.4	3.69	-8.4
Hong Kong	236	-0.4	2,367	-21.4	10.03	-21.1
India	2,605	0.0	5,177	-25.1	1.99	-25.1
Indonesia	474	0.0	1,293	-12.8	2.73	-12.8
Japan	942	0.0	14,422	-18.8	15.31	-18.8
Korea	782	-6.3	3,533	-35.3	4.52	-30.9
Malaysia	641	0.0	1,226	-29.0	1.91	-29.0
New Zealand†	549	0.0	1,286	-25.9	2.34	-25.9
Philippines	248	0.0	819	-23.7	3.30	-23.7
Singapore	202	2.5	2,101	-30.1	10.40	-31.8
Taiwan	368	-3.2	1,804	-19.5	4.90	-16.9
Thailand†	411	0.5	1,162	-23.4	2.83	-23.7
Asia Pacific	13,645	-0.4	58,768	-20.0	4.31	-19.6
US‡	15,928	-9.9	65,806	-17.3	4.13	-8.2
Europe	28,740	-0.7	74,474	-22.7	2.59	-22.2
World	58,313	-3.3	199,048	-20.2	3.41	-17.4

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

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

Agency	Nov 10	+/-†,%	Dec 10	+/-†,%	YTD 10	+/-†,%
JTB	382	19.9	361	6.8	4246	7.7
HIS	260	24.2	296	11.2	3438	8.9
Hankyu	218	9.8	179	-0.8	2538	4.8
KNT	152	29.9	132	10.8	1694	15.2
NTA	144	37.1	124	30.0	1441	23.3
Jalpak	52	-17.1	61	-20.7	769	-2.4
NEC	59	0.7	50	-2.3	729	5.7
Club Tourism	52	41.8	47	8.4	603	18.0
Travel Plaza	31	-2.7	31	-7.9	419	-7.6
Nissin	45	34.9	33	30.7	405	17.4
Top 62	2133	16.9	2034	5.1	24974	8.4

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
Site visits	Before booking	2010	10	8 '08	Google
	Average	2010	22	19 '08	Google
	Before trip	2010	5.4	5.8 '08	Google
Travel search	from mobiles	2010	+1200%	na	Google
Hotel search	from mobiles	2010	+3000%	na	Google
Travel bookings	from mobiles	2010	\$200m	\$20m '08	Google
ADS bookings growth	Hotels,world	2010	10.3%	10.7% H1	Pegasus
	Hotels,AsPac	2010	16.2%	22.3% H1	Pegasus

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

16 Economic indicators of major countries in Asia Pacific

Country	Forecast growth*†,%	GDP 2012	Actual GDP growth*,%	Period 2010/11	GDP/PPP per person,US\$period	Inflation	Growth*,%
Australia	3.0	3.8	Q4: 2.7	39,692	Q1: 3.3		
China	9.0	8.7	Q1: 9.7	7,518	Mar: 5.4		
Hong Kong	5.2	4.2	Q4: 6.2	45,277	Mar: 4.6		
India	8.9	8.7	Q4: 8.2	3,290	Feb: 8.8		
Indonesia	6.1	6.3	Q4: 6.9	4,380	Mar: 6.7		
Japan	0.7	2.3	Q4: 2.2	33,828	Mar: 0.0		
Korea	4.7	3.9	Q1: 4.2	29,791	Mar: 4.7		
Malaysia	4.9	5.4	Q4: 4.8	14,603	Feb: 2.9		
Singapore	4.7	5.0	Q1: 8.5	57,238	Mar: 5.0		
Taiwan	4.0	4.5	Q4: 6.9	34,743	Mar: 1.4		
Thailand	4.3	4.8	Q4: 3.8	8,643	Mar: 3.1		
Vietnam	6.8	7.1	Q1: 5.4	3,123	Apr: 17.5		

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	1.1 Q4	2.1 Q4	4.3 Q3
Germany	4.0 Q4	1.1 Feb	2.4 Apr	3.1 Jan
Japan	2.2 Q4	-0.8 Feb	0.0 Mar	1.0 Feb
UK	1.7 Q4	0.9 Dec	3.7 Dec	2.1 Nov
US	2.8 Q4	6.0 Feb	2.7 Mar	2.0 Mar
Euroland	2.0 Q4	0.1 Feb	2.7 Mar	1.6 Q4

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

MARKET DATA

18 Hotel† measures in Asia Pacific, January

Location	Occupancy,%				Average room rate, local					Revpar, US\$*				
	2011 Mth	2010 J-D	2010 Mth	2009 J-D	2010 J-D	2011 Mth	2010 J-D	2010 Mth	2009 J-D	2011 Mth	2010 J-D	2010 Mth	2009 J-D	
Bali-all	73.8	73.3	66.1	70.3	1275682	155.39	137.59	139.84	125.79	114.65	100.82	92.48	88.42	
U-4	75.3	74.2	68.3	73.6	877286	119.72	94.62	87.83	89.14	90.12	70.18	59.96	65.64	
Bangalore	55.7	56.3	57.8	63.8	9035	179.10	196.13	227.24	224.68	99.69	110.35	131.27	143.39	
Bangkok-all	59.8	51.3	66.8	53.0	3674	137.37	114.70	124.79	112.00	82.20	58.85	83.35	59.38	
L-4	59.8	51.5	62.4	50.6	1969	61.94	61.48	60.89	61.57	37.06	31.65	38.02	31.16	
U-4	57.7	51.7	67.9	56.3	2928	104.12	91.40	97.51	84.95	60.11	47.25	66.22	47.84	
Beijing-all	56.4	62.9	54.8	54.9	697	101.63	102.87	106.80	112.28	57.28	64.73	58.52	61.70	
L-4	59.2	68.6	60.5	60.2	444	69.76	65.43	65.05	70.09	41.32	44.90	39.33	42.18	
U-4	55.1	59.7	50.7	54.5	753	102.28	111.01	100.92	105.00	56.38	66.32	51.18	57.27	
Colombo	74.9	64.9	61.8	52.9	10207	109.8	90.12	75.66	69.80	82.3	58.46	46.75	36.96	
Delhi	74.9	72.2	75.1	67.8	9525	217.19	206.75	211.30	203.15	162.60	149.25	158.75	137.78	
Fiji	63.4	66.5	56.3	57.3	213	113.40	110.89	111.12	97.79	71.85	73.74	62.59	56.00	
Goa	68.5	67.0	78.1	63.5	7891	183.76	171.29	237.87	159.76	125.79	114.83	185.76	101.42	
Guangzhou	64.9	60.7	53.7	56.0	601	64.82	88.68	80.13	92.75	42.06	53.81	43.04	51.93	
Hanoi	56.4	62.8	61.8	53.5	2541558	113.97	132.89	126.52	130.82	64.28	83.50	78.14	70.03	
Ho Chi Minh City	65.1	61.5	66.8	46.4	2264171	105.63	118.38	116.01	132.93	68.80	72.80	77.50	61.70	
Hong Kong-all	83.1	80.2	74.5	73.7	1531	228.99	197.12	181.90	179.58	190.26	158.11	135.60	132.43	
3-star	88.1	87.9	89.5	82.6	805	113.80	103.60	98.69	83.26	100.26	91.08	88.38	68.75	
L-4	87.5	86.9	88.1	80.6	1230	174.39	158.32	147.79	127.82	152.64	137.64	130.25	103.05	
Jakarta-all	63.8	65.2	55.1	60.3	778934	88.38	84.01	89.49	84.07	56.37	54.78	49.34	50.73	
U-4	61.6	66.0	53.3	64.4	515780	62.60	55.63	51.15	48.09	38.55	36.69	27.24	30.98	
Kuala Lumpur-all	64.2	70.5	59.7	60.1	382	114.92	117.88	110.98	108.80	73.75	83.08	66.24	65.42	
L-4	57.8	70.1	60.8	58.2	218	70.00	67.35	61.68	62.18	40.48	47.23	37.50	36.19	
Macau-all	84.4	83.7	87.6	76.6	1485	199.1	182.11	165.34	169.89	168.1	152.41	144.92	130.10	
U-4	82.6	84.1	85.2	76.7	847	107.9	103.80	94.32	93.27	89.1	87.34	80.32	71.52	
casino hotels	84.9	83.6	88.3	76.6	1650	221.7	202.33	182.75	189.33	188.1	169.09	161.33	144.93	
Maldives-all	74.8	66.0	66.5	NA	7044	947.98	543.72	866.37	NA	708.89	358.62	576.45	NA	
U-4	70.6	63.5	60.3	NA	4867	633.45	375.69	527.74	NA	447.27	238.47	318.46	NA	
5-star	78.7	68.5	72.5	59.1	9097	1215.04	702.21	1136.73	974.36	956.58	480.90	823.84	575.38	
Melbourne-all	73.0	78.5	71.5	72.5	202	196.72	177.50	198.60	163.50	143.59	139.26	141.95	118.47	
L-4	74.5	78.3	72.4	74.4	170	162.85	149.49	150.85	132.00	121.35	117.09	109.14	98.16	
Mumbai	67.9	67.1	67.3	64.6	8239	146.53	178.85	182.71	188.07	99.43	120.00	122.88	121.50	
Pattaya	89.8	66.5	74.7	61.2	2556	101.98	79.79	92.58	72.16	91.55	53.09	69.13	44.18	
Penang	67.7	59.7	58.8	61.6	267	99.84	82.36	96.09	86.47	67.59	49.18	56.48	53.27	
Phuket-all	85.9	66.3	85.0	61.4	3973	210.86	124.04	191.07	109.59	181.20	82.28	162.33	67.28	
L-4	88.6	68.4	86.8	62.6	3793	202.41	118.42	180.01	105.21	179.24	81.01	156.26	65.83	
Seoul-all	69.0	82.6	66.2	79.2	202080	164.98	170.96	170.28	158.85	113.76	141.27	112.79	125.82	
U-4	69.8	85.3	73.4	81.9	168863	150.28	142.86	136.99	127.97	104.94	121.90	100.48	104.81	
Shanghai-all	46.1	65.3	52.6	53.5	910	113.22	134.22	130.62	138.16	52.23	87.63	68.67	73.95	
L-4	46.4	64.3	48.3	54.5	528	69.03	77.95	61.70	67.07	32.05	50.09	29.80	36.54	
U-4	45.6	68.5	55.7	56.6	966	128.40	142.43	113.91	121.41	58.60	97.61	63.46	68.76	
Shenzhen	66.7	59.4	57.9	52.2	743	115.34	109.67	111.61	105.17	76.95	65.15	64.59	54.88	
Singapore-all	81.0	85.0	81.3	74.3	241	210.30	174.97	172.19	159.69	170.27	148.79	140.07	118.64	
L-4	83.2	88.4	87.7	79.6	179	158.87	130.33	115.52	113.53	132.10	115.17	101.36	90.41	
U-4	84.1	85.4	83.5	74.6	256	189.40	185.68	170.56	159.11	159.24	158.57	142.39	118.66	
Sydney-all	82.5	84.4	81.8	81.1	210	214.47	185.32	185.53	163.10	176.89	156.50	151.73	132.26	
L-4	78.2	80.8	81.1	81.4	169	168.44	148.83	153.72	131.79	131.68	120.28	124.74	107.31	
U-4	88.4	89.2	84.8	83.2	235	213.79	206.57	186.56	175.66	188.97	184.27	158.12	146.20	
Taipei	69.9	74.5	65.3	67.6	4481	126.55	141.01	141.44	139.83	88.46	105.08	92.33	94.53	
Tokyo-all	62.7	70.3	62.9	66.6	20899	267.80	237.22	241.06	260.76	167.82	166.75	151.57	173.68	
L-4	68.4	72.5	66.1	71.4	15392	171.35	174.71	175.95	108.97	117.14	126.62	116.33	77.81	
U-4	NA	71.4	61.9	68.2	20828	NA	236.41	263.08	240.31	NA	168.82	162.72	163.97	
OTHERS														
Dubai	NA	75.5	78.4	71.9	630	NA	171.43	221.39	178.94	NA	129.45	173.66	128.65	
London	70.8	80.8	51.8	79.7	157	245.32	240.71	354.23	223.98	173.64	194.57	183.35	178.58	
New York	64.0	80.9	63.8	77.2	232	195.17	232.29	183.28	215.14	124.87	187.93	116.95	166.11	
Asia Pacific-total	70.4	70.0	67.8	63.8	na	149.88	140.06	145.57	134.53	107.48	100.07	101.02	87.65	
US-total	47.7	44.2	45.1	55.1	98	96.64	98.08	93.93	97.51	46.10	56.47	42.35	53.71	
Europe-total	60.8	71.1	56.9	66.0	na	224.39	212.97	211.87	219.37	134.93	151.52	123.19	145.17	
World	59.6	61.8	56.6	61.6	na	156.97	150.37	150.46	150.47	96.17	102.69	88.85	95.51	

Notes: See Master Notes, page 6. Asia Pacific total excludes Maldives. Totals may be adjusted later as final figures are filed. Not all categories are shown every month; all categories available at low additional cost. L = lower 4-star, Revpar = revenue per available room, U = upper 4-star. *At exchange rate for relevant month, YTD at same month; exchange rate can be calculated by taking the ARR YTD in local currency and US\$. †4-star unless marked. ‡Unrepresentative sample for this month's figures; guide only. Source: Asia Pacific, Europe, Dubai - Travel Business Analyst Europe; US - Smith Travel Research.

Trends

World travel stocks +35%

Our World Index for travel stocks shows that following the near-50% collapse in 2008, there was 48% growth in 2009, and a further 35% in 2010. However, the Index is still below its end-2006 base – not good news for investors who bet on the travel business.

(Asia Pacific stocks were covered in the March issue. Comment here is for activity outside that region.)

In terms of growth, Europe grew faster in 2010 than Asia Pacific, but AsPac stocks have been growing for longer. In 2008, the bad year (but 2007 was not good either), star stocks fell substantially. For example, Southwest Airlines (a low-fare-airline, down 29%), Shangri-La (Asia's prestigious hotel group, down a shocking 64%), and Expedia (the world's leading online travel agency; down 74%!).

After growth in 2009, there was further solid growth in 2010 for most. But some puzzles. Expedia was one of the three (out of our 20) that fell. Even if only 4%, surely internet sales are a segment of the travel business that still has substantial growth left, and Expedia would seem to be in a good position to profit from this.

Other observations:

- **Accor**, France. Slower growth than its direct competitors indicates that the market may agree with us. That it concentrates on the hard task of establishing its upper-market brands (including misplacing some, such as putting Pullman below the still-hardly-known Sofitel), when it should be building on its formidable strength in the budget sector.
- **American**. One of the better US airlines, but the market remains tough.
- **Boeing**. Even if EADS (which makes Airbus aircraft) is winning some numerical battles against Boeing, the (possible) recovery in the airline busi-

ness will help Boeing, including its long-awaited (ie, delayed) B787.

- **British Airways**. An example of the strange ways of the stock market. BA operating results clearly underperformed against its two main rivals in Europe - Air France and Lufthansa. Yet its stock price grew faster than those two, and is now close to its pre-2008 level. However, this is now academic because following the merger with Iberia, both BA and IB are now quoted together under IAG.

Growth in TBA world travel stocks index, %

Region	2010	2009	2008
Europe	69.8	17.5	-40.0
Asia Pacific	51.9	53.1	-51.6
World	35.1	47.9	-49.4

Source: Travel Business Analyst.

Growth in selected travel stocks*, %

Company	2010		2009	
	Com	Mkt	Com	Mkt
Accor	-13	-3	9	22
Air Asia	83	19	60	45
Air China	44	5	153	52
American AL	1	11	-28	25
Boeing	20	11	27	25
British AW	46	9	4	22
Carnival	45	11	30	25
EADS	24	-3	17	22
Expedia	-4	11	221	25
Genting†	78	5	223	52
Lufthansa	39	16	5	24
Marriott	52	11	40	25
Qantas AW	-15	-3	14	31
Ryanair	14	-3	11	27
Shangri-La	45	5	64	52
Southwest AL	13	11	33	25
Sol Melia	18	-17	38	30
TUI	77	16	-27	24
United AL	85	11	17	25
Wyndham	47	11	211	25

Notes: AL = Airlines, AW = Airways, Com = company, Mkt = stockmarket. *Those that make up TBA World Index. †Was Star Cruises. Source: stockmarkets, companies, Travel Business Analyst.

- **Carnival**. The world's biggest cruise company, by far. We are surprised that the cruise business is still growing, but still more growth is expected. Concerns are substantial industry-wide capacity growth, and environmental questions.

- **Lufthansa**, Germany. Growth holding up well. Its purchase of Swiss was great timing, but the commercial sense of the more recent acquisitions can be challenged (ok Austrian, perhaps Brussels, but the UK's BMI looks a mistake). Yet the market seems happy - the airline's price increased comfortably in 2010, and it is only 10% below its pre-crisis high.

- **Marriott**. Big, wide brand cover. Seems likely to have continued comfortable growth, and big enough to handle various local pockets of reversals.

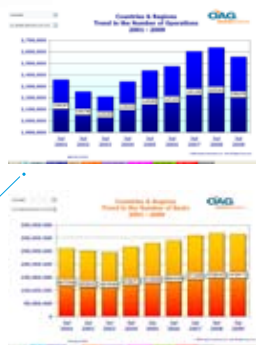
- **Ryanair**, Ireland. Does not get a sympathetic press, but who cares – travellers love its low fares. And seat sales increased 11% in 2010 (following years of +13%, +18%, +21%, +22%), making it by far Europe's largest airline! And its combative CEO is almost alone among LFA management in understanding that low fares are the prime sales motivator. Yet Ryan's stock performance is not that much better than others.

- **Sol Melia**, Spain. The company's expansion has slowed (even before Spain's economic slowdown) but its price looks generous.

- **TUI**, Germany. 2010 operating results of this travel retailer were neither good nor bad, but its stock price increased greatly.

- **United**. Same as for American.

- **Wyndham**. In some ways the world's biggest hotel company, but still not widely known because it operates through franchises (Wyndham plus Howard Johnson, Ramada, Super 8, Travelodge, others). In 2010 signed a (surprising) franchise deal for Sol Melia's Tryp brand; a deal probably better for Wyndham than SM.



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

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

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

OAG FACTS (Frequency And Capacity Trend Statistics)

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

OAG Aviation

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

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

Travel Business Analyst

Markets + Marketing + Strategy

SUBSCRIPTION FORM

New Subscription; 12 issues

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

Combination Subscription; 12 issues

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

'No-Frills' Subscription; 12 issues

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

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

Start from.....issue.

Renewal Subscription; 12 issues

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

Combination Renewal Subscription; 12 issues

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

Renew from.....issue.

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

Bulk subscription, number.....

Rates on application.

Single and Back issues, months.....

Rates on application.

Tick items required, and complete form below.

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

METHOD OF PAYMENT

Cheque made out to Travel Business Analyst Ltd.
Amount enclosed: _____

American Express Your Name (Name of cardholder): _____

Address (or attach business card): _____

Phone: _____

Email: _____

Credit Card No: _____

Expiry Date: _____

Signature: _____