

# TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • JANUARY 2013

*Trends*

*This issue, as usual, something different...  
(We revert to our regular publishing pattern in February.)*

## Market Monitor

*Abbreviated special version this month. 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: 2012: Oct 5E; Sep 5E; Aug 7P; Jul 4.9; Jun 6.4; May 5.9; Apr 6.4; Mar 7.1; Feb +7.1; Jan +6.2. 2011: Dec +5.6; Nov +4.5. *TBA*.
- TBA Travel Industry Index, Asia Pacific: 2012: Oct 6E; Sep 7E; Aug 8P; Jul 6.0; Jun 9.0; May 6.9; Apr 8.5; Mar 11.7; Feb +8.3; Jan +7.7. 2011: Dec +6.5; Nov +7.0. *TBA*.
- TBA Travel Industry Index, US: 2012: Oct 3E; Sep 2E; Aug 5P; Jul 3.0; Jun 4.4; May 4.5; Apr 3.4; Mar 6.0; Feb +5.4; Jan +4.6. 2011: Dec +3.4; Nov +3.4. *TBA*.
- TBA Travel Industry Index, Europe: 2012: Oct 2E; Sep 3E; Aug 3P; Jul 2.0; Jun 2.1; May 3.5; Apr 3.3; Mar 1.1; Feb +1.2; Jan +3.3. 2011: Dec +4.5; Nov +0.9. *TBA*.
- World airport passengers; ttl, intl: 2012: Sep +2.6 +4.7; Aug +4.6 +6.0; Jul +2.4 +3.1; Jun +4.6 +6.8. *ACI*.
- World air traffic, RPKs: 2012: Oct +3.2; Sep +4.9; Aug +5.3; Jul +3.5; Jun +7.4. *IATA*.
- World hotel occupancy, pts: 2012: Sep -1.0; Aug +1.0; Jul -1.8; Jun +1.4; May -1.1. *TBA*.
- World travel stocks index, on 100: 2012: Nov 86; Oct 87; Sep 85; Aug 84; Jul 86. *TBA*.
- World visitor arrivals: 2012: Aug +4.1; Jul +1.4; Jun +2.7; May +5.1; Apr +3.9; Mar +6.6. *WTO*.
- AsPac airlines seat sales: 2012: Oct +3.2; Sep +3.3; Aug +6.7; Jul +3.9; Jun +9.1. *AAPA*.
- AsPac airport passengers; ttl, intl: 2012: Sep +4.9 +6.5; Aug +6.8 +9.3; Jul +5.0 +6.3; Jun +7.3 +10.7; May +7.1 +10.3; Apr +10.3 +14.9. *ACI*.
- AsPac air traffic, RPKs: 2012: Oct +1.4; Sep +1.7; Aug +2.9; Jul +0.9; Jun +6.0; May +5.5. *IATA*.
- AsPac hotel occupancy, pts: 2012: Sep -1.5; Aug +0.6; Jul +1.4; Jun +1.1. *TBA*.
- AsPac hotel rooms planned: 2012: Nov +8.1; Oct +14.3; Sep +20.0; Aug +20.9. *Smith*.
- AsPac travel stocks index, on 100: 2012: Nov 86; Oct 86; Sep 86; Aug 86; Jul 90. *TBA*.
- AsPac visitor arrivals: 2012: Aug +6.4; Jul +4.0; Jun +7.6; May +6.7; Apr +8.4; Mar +10.8. *WTO*.
- Europe airlines international seat sales: 2012: Oct +2.2; Sep +3.9; Aug +3.0. *AEA*.
- Europe airport passengers; ttl, intl: 2012: Sep +1.8 +3.5; Aug +2.4 +3.2; Jul +1.1 +1.9; Jun +3.1 +4.0; May +1.0 +1.7. *ACI*.

## IATA buzzed

IATA (International Air Transport Association) has published The Future of Airline Distribution\* report, for which the unfortunate acronym is FAD. Indeed, the report is full of flashy phrases (albeit generally making sense), and looks largely at what is happening now and extrapolating that. Add the flash, and the forecasts can look important.

A big gap in FAD is the future of airlines. FSAs\*, those that IATA largely represents, face tough financial challenges, and may not make it to 2017 – FAD’s reference year - to see just how distribution has changed. Although not part of the brief, the report should nevertheless have made reference to how changes with airlines will change their relationship with distribution.

In some ways therefore, the report is in a vacuum. Its main audience may not be there in the same form, and thus might need either a different message, or a different interpretation.

The main points in FAD:

- *We are not sure if FAD’s authors know, but their ‘merchandising’ comments are little more than suggesting that FSAs do what LFAs\* have been doing for 10 years – putting a price on many service/product elements. In that case, what is the difference between LFAs and FSAs – which are steadily reducing the services they offer in the price of a ticket?*
- FAD believes ‘Distribution’ is not the right way to think about how airlines sell their products, because it “implies process, [and airlines] are increasingly focused on results”. So there will be a new system, “a focus on channel-based, value-creating commerce”, see next.

*This is buzz. ‘Distribution’ is used to get ‘results’. And current distribution is already ‘channel-based’. That leaves ‘value-creating commerce’ which, unfortunately, FAD does not specifically define. Based on other comments in FAD, we presume VCC means charging passengers extra for seat selection, meals, movies, etc. That is the LFA model, and hardly a paradigm-shift billed for this report.*

- The new distribution channel will seemingly replace GDSs. FAD actually says GDSs will not go and, as noted above, it does not describe the expected replacement as ‘distribution’. It prefers ‘Value Creation Hubs’.

Amazingly, FAD does not clearly define VCHs. Our interpretation is that VCHs would be more-comprehensive multi-airline, multi-product, multi-travel-agency, multi-

*contd on p2*

cont from P1

customer-sales-point systems (with many GDS and web-site elements). Whereas GDSs work for airlines, VCHs will work for alliances (such as Star).

*We believe VCHs would have so many partners with so many requirements, that an initial operating agreement would be hard to reach. And then the following day, it would have to be changed because one partner had been bought by a partner in another VCH.*

- FAD believes VCHs will account for 30% of airline reservations in 2017, and GDSs 7% (compared with 40% today). For FSAs, FAD expects 35% and 10% (55%), for LFAs 18% and 1% (16%). The three main GDSs – Amadeus, Sabre, Travelport – are expected to lead the creation of VCHs. Others expected to create VCHs are Farelogix, Google/ITA, Hewlett-Packard, Mercator, Navitaire, Sita.

Some other secondary comments in FAD:

- FAD believes BSPs will reduce, partly because of their inflexible business model. *But as inflexibility is considered their main fault, they may change, survive, and thrive.*

- FAD misinterprets LFA activity, saying as they “[add more longhaul routes]”, they will form alliances to create VCHs. *In fact, LFAs are already offering a lot of what FAD appears to be promoting, and would seem to be interested only if they wanted to work with other airlines. But that is not the LFA business-plan; most are simple point-to-point airlines. Also, no LFA flies longhaul routes, so FAD’s comment of ‘more longhaul routes’ is misleading.*

- FAD believes business travellers will fall from 45% of airline passengers in 2012 to 40% by 2017.

- “db-commerce\* could be the biggest technology revolution to airline commerce since the internet became a viable consumer channel in the mid-1990s.”

- US-centric. For example, FAD’s authors do not even bother to add ‘US’ to their address; just ‘MA’ and a post-code. Plus, as for many US authors when they are briefed to be ‘international’, that means ‘London’; the rest of the world is an after-thought.

\*Notes:

*FAD’s author is billed as Henry Hartevelde from Atmosphere Research. HH left Forrester Research in 2011 after 11 years to establish Atmosphere, and seems to have left with the IATA contract for FAD. Yet before FAD was published, he had already left Atmosphere and joined Hudson Crossing, another consultancy.*

*Database-commerce. Means learning/knowing more about customers (as through social media) and CSR (corporate social responsibility), and subsequently offering more to them, or making more- and better-tailored offers.*

*FSA = full-service-airline. Offering first/business/economy, travel agency bookings, meals/bookings/baggage/cancellations included, etc. As its name indicates – full service.*

*LFA = low-fare-airline. The many essential elements that make a successful LFA include: market freedom in terms of routes and aircraft choice; single aircraft type; where relevant, competition against parent airline allowed; fares that are extremely low when booked at least three months in advance, say US\$25; one fare at one time (no wholesale rates, travel agency commissions, etc); no refunds; no service frills; single economy-class cabin; no seat selection; two toilets for 150-seat aircraft; 20/25-minute turnaround time; cabin crew do daytime cabin cleaning; name*

*and flight change charged at least US\$25 each; no trade shows; plenty of consumer advertising and promotion; and much more.*

## Future buzz

The second report of excerpts from The Travel Gold Rush 2020, part of the Amadeus Traveller Series from GDS company Amadeus, with which it hopes to “stimulate new thinking and innovation” in the travel business. Conducted by Fast Future (FF), a consultancy.

We have extracted some findings/forecasts/elements (*any comments from us in italics*):

- Online. FF reports that 64% of people believe they will book most of their travel online by 2015. *This needs further qualification, and would be better if Amadeus could make a forecast – such as today 45% of people book 45% of their travel online, and in 2020, 65% of people will book 65% of their travel online. These are our own fictitious numbers, but we believe they are understated; your editor, for instance, has not seen the inside of a travel agency for at least four years.*

- The rise of Face-to-Face (F2F) travel agencies, spurred by new technologies and a need for personal advice and support as travellers seek adventures and as traveller demographics shift. F2F agents should be ‘lifestyle managers’ meeting the needs of customers. F2F agencies would focus on industry niches/deep expert advice.

*Well, yes. Amadeus probably feels it must talk-up the value of agencies, as they form a great part of its clientele. But much of this is consultant-speak for what is really just changing consumer habits. And the fact that for the great part, people are not looking for anything other than a foreign holiday – after all, a trip to Pattaya in Thailand is a great adventure if you live in Winnipeg. And F2F is also consultant-speak; a trendy term for something that already exists.*

- F2F agencies may be helped by factors such as professionalism, trust, tailored advice and the need to deal with complex travel arrangements in the context of ‘consumer time poverty’.

*Well, yes again. But travel agencies have needed these skills for some time, not just in the future, and apart from TMCs, travel management companies, they have not met the challenge.*

- Travel agencies are likely to reinvent their role as bespoke travel advisors and as a trusted source of information. *Already happened in business travel, where travel agencies are known better as TMCs. But no sign that leisure-travel agencies are getting better. And their task is harder, now it is easier for travellers to know as much as travel agents.*

- Airlines can become high-speed transport and communications brands, to connect people including integration of high-speed-rail and video conferencing. A sales potential from alliances with these providers.

- Emerging nations’ travel habits unknown. *But perhaps not much different; the industry was surprised when the China travel market showed interest in bird-watching tours, golf holidays, beach/water stays in the Maldives, and incentives.*

- Older wealthy travellers. ‘Richer, older, and going somewhere’ segment to provide new revenue opportunities.

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# MARKET DATA

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## Special

### Main News 2012

-**Air Asia** planned to buy Indonesia's **Batavia Air** for US\$80mn, and then changed its mind. AA already has an airline in Indonesia; the reason to buy BA was, and still is, unclear.

-**Air Asia X** drops routes from Kuala Lumpur to India and Europe.

-Adrian Zecha, founder of **Aman Resorts**, buys the company back from India-based property company DLF. For US\$300mn; DLF paid US\$400mn in 2007. It is the second time AZ has bought back AR; it is believed he paid US\$120mn in 2001.

-The European Union suspends its **carbon emissions** plan for airlines flying into the EU. It will wait until ICAO decides on the subject – due this September at the earliest.

-**Carlson** and **Rezidor** (Carlson's franchiser owner in Europe and some other destinations) establish the Carlson Rezidor Hotel Group. What CRHG will do is not clear.

-Stelios Haji-Ioannou, founder of **Easyjet**, launches **Fastjet** with domestic Ghana flights. Looks a loser.

-Blackstone, which owns **Hilton**, buys **Motel 6** from **Accor**.

-Two low-fare-airlines started in **Japan** – Air Asia Japan and Jetstar Japan.

-**Priceline**, an online travel agency, buys **Kayak**, a travel search engine, for US\$1.8bn.

-**Qantas** drops its close alliance with **British**, and signs with **Emirates**, and part-moves its Singapore hub to Dubai at the same time. A win-lose deal (Emirates-Qantas).

-Qatar Holdings buys 11% stake in **Heathrow Airport Holdings** (previously BAA), owner of the London airport. Later, China Investment buys 10% stake. If both deals get all approvals, Ferrovial, main owner, which led a consortium to buy BAA in 2006, would then own 33.7%.

-**Singapore Airlines** agrees to sell its 49% stake in **Virgin Atlantic** to **Delta Airlines** for US\$360mn. Deal not expected to close until Q4 this year. In March 2000, SA paid what was then US\$959mn including a capital injection of US\$79.1mn. SA calculates this (somehow) as a profit.

-**Singapore Airlines** buys 10% of **Virgin Australia**, and VA buys 60% of SA-part-owned **Tiger Australia**.

-Pegasus (the fund manager not the reservations group), buys Bangkok-based **Six Senses Resorts**. Purchase includes the **Eva-son** brand, but the **Soneva** brand remains with the former owner of SSR, Sonu Shivasani.

-Tata (which owns the **Taj** hotel group) bids for **Orient-Express** Hotels, of which it already owns 7%; bid valued OEH at US\$1.9bn. Rejected by OEH shareholders.

-**Thai Smile** (sic), a low-cost but not low-fare subsidiary of Thai Airways, takes off.

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

From:	Kuala Lumpur				Sydney				Tokyo*					
	Oct 12	+/-,%	YTD 12	+/-,%	To: Sep 12	+/-,%	YTD 12	+/-,%	To: Jun 12	+/-,%	YTD 12	+/-,%		
Bangkok	76	-34.4	1262	-0.7	Auckland	103	-8.4	989	-2.3	China	2077	16.6	12562	13.5
Chennai	36	7.0	396	10.0	Bangkok	50	12.0	424	1.4	Hong Kong	681	61.4	4128	26.9
Hong Kong	109	2.8	1059	-0.6	Beijing	11	-1.0	102	2.4	Korea	1134	20.3	7209	17.7
Jakarta	156	14.0	1498	19.1	Denpasar	32	15.8	252	19.7	Taiwan	672	27.0	4107	21.6
London	43	-7.9	434	-13.2	Hong Kong	70	-6.3	702	2.0	Asia-other	2365	3.5	14757	5.0
Los Angeles	3	11.8	31	23.0	Kuala Lumpur	44	43.9	345	25.0	Guam	529	8.8	3657	2.3
Shanghai	33	5.3	303	-3.8	London	30	-28.1	264	-21.9	Pacific	2630	2.9	15610	4.3
Singapore	248	4.9	2531	4.7	Los Angeles	79	-2.8	660	-7.8	Oceania	386	29.5	2310	5.3
Sydney	48	48.3	405	26.9	Singapore	116	17.9	922	10.8	Europe	1452	6.1	8340	2.3
Tokyo	27	15.7	259	7.3	Tokyo	31	20.1	261	18.8					
<b>TOTAL</b>	<b>2313</b>	<b>7.6</b>	<b>22485</b>	<b>4.2</b>	<b>TOTAL</b>	<b>1056</b>	<b>6.3</b>	<b>9083</b>	<b>5.1</b>	<b>TOTAL</b>	<b>11943</b>	<b>11.8</b>	<b>72727</b>	<b>8.4</b>

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, Department of Transport and Communications (Australia), Mile Post Japan.

### 2 Air passengers to and from Asia Pacific, x1000

From	Australia			France*			Germany			UK			US		
	Sep 12	YTD 12	+/-,%	Oct 12	YTD 12	+/-,%	Sep 12	YTD 12	+/-,%	Oct 12	YTD 12	+/-,%	Sep 12	YTD 12	+/-,%
Australia	na	na	na	na	na	na	24.8	69	-18.5	-28.2	663	-28.6	23.8	1939	25.9
China	17.9	1032	18.3	9.9	1174	13.7	-1.4	1429	-9.0	7.0	608	6.4	27.9	2856	44.6
Hong Kong	-0.7	1565	3.3	-11.2	524	-8.3	-3.4	474	1.6	-7.1	1189	-0.3	8.0	1995	-24.3
India	na	na	na	-13.2	487	-2.4	-12.2	937	-11.2	-7.7	1940	-5.7	9.0	549	-7.8
Indonesia	0.2	1553	4.7	na	na	na	-51.0	21	-60.7	na	na	na	na	na	na
Japan	18.7	607	11.4	3.1	951	14.1	7.9	1014	18.0	11.5	609	10.9	14.6	9155	12.2
Korea	5.7	350	4.9	6.9	408	6.0	1.4	510	6.7	18.4	317	21.1	17.6	3582	20.7
Malaysia	4.2	1406	-3.0	-34.8	169	-21.8	2.6	102	-11.3	-11.9	433	-7.5	na	0.0	na
New Zealand	1.4	4153	1.4	na	na	na	na	na	na	-14.2	173	-21.1	-5.7	517	6.2
Philippines	0.0	200	6.5	na	na	na	na	na	na	na	na	na	-22.5	637	-6.0
Singapore	13.1	3329	6.6	4.6	397	2.8	11.0	703	19.0	9.7	1057	7.8	-36.2	69	-58.4
Taiwan	-14.0	139	-5.9	-13.8	85	7.1	5.4	92	-3.9	-43.6	84	-39.6	-17.4	1256	-17.0
Thailand	3.6	1086	1.0	-10.4	342	-7.9	-19.4	715	-17.6	10.3	533	9.3	na	na	na
<b>TOTAL</b>	<b>5.6</b>	<b>21448</b>	<b>3.7</b>	<b>0.3</b>	<b>71016</b>	<b>1.5</b>	<b>3.4</b>	<b>119457</b>	<b>3.3</b>	<b>0.3</b>	<b>158453</b>	<b>0.7</b>	<b>27.6</b>	<b>135662</b>	<b>31.5</b>

Notes: \*Paris airports only; total is Sep and Jan-Sep. †Over same period, year earlier (except US, which is over 2010). 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 - 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\$0.96, Y6.23, HK\$7.75, IRp54.8, ¥82.3, W1082, MR3.04, NZ\$1.21, S\$1.22, NT\$29.1, Bt30.7. AL = Airlines, ASK = available seat kilometre, AW = Airways, BI = Royal Brunei AL, BR = Eva AW, CI = China AL, CN = China, CX = Cathay Pacific AW, E = TBA estimate, GA = Garuda, HK = Hong Kong, ID = Indonesia, IN = India, J-D = Jan-Dec, JL = Japan AL, JP = Japan, KE = Korean Air, KR = Korea, LF = load factor, MH = Malaysia AL, MI = Silk Air, MY = Malaysia, NA = not available, na = not applicable/nil, NH = All Nippon AW, NZ = New Zealand, OZ = Asiana, P = provisional, Pax = passenger, PH = Philippines, PR = Philippine AL, RPK = revenue passenger kilometre, Q = quarter (of year), QF = Qantas AW, SF = seat factor, SG = Singapore, SQ = Singapore AL, SS = seats sold, TG = Thai AW, TH = Thailand, TW = Taiwan, VN = Vietnam AL, YTD = year-to-date.**

# MARKET DATA

## 3 Traffic on selected Asia Pacific airlines, 2012

Regular airlines	Mth	Mth		YTD					
		SS	RPK	SS	+/-	ASK	+/-	RPK	+/-
		+/-,%	+/-,%	1000	%	mn	%	mn	%
<b>-Systemwide</b>									
Air China	Nov	2.3	2.6	45437	0.8	108915	4.1	88101	2.5
Air New Zealand	Oct	2.1	2.3	10758	0.5	27184	2.8	22509	3.0
All Nippon AW	Sep	5.1	13.0	4867	18.5	27354	9.1	21099	18.6
Asiana	Sep	5.2	5.2	8076	5.7	29626	6.4	22342	4.7
Cathay Pacific AW*	Nov	3.8	-3.5	26440	5.2	118786	3.3	95112	2.8
China AL	Sep	2.9	0.3	9133	5.9	31918	4.9	24866	2.7
China Eastern AL	Nov	5.2	8.5	67441	6.3	125300	6.8	100237	8.0
China Southern AL	Nov	6.1	8.5	79589	7.1	155233	12.4	124263	10.7
Eva Air	Nov	8.8	8.3	6880	13.0	29823	6.3	23750	8.2
Garuda	Sep	4.3	-0.5	2703	13.1	13801	6.0	10010	5.7
Japan AL	Nov	-0.4	9.1	22325	-1.3	61330	-0.8	43934	7.0
Jet AW	Nov	-11.5	-11.3	15934	9.3	35441	4.6	28124	6.8
Korean Air	Sep	4.1	3.9	12540	11.5	62420	7.1	49175	7.8
Malaysia AL	Nov	14.5	7.0	12012	-0.8	45195	-6.9	33460	-8.1
Philippine AL	Sep	-3.4	-8.7	3095	3.7	16578	-0.2	12206	-0.1
Qantas AW*	Oct	7.4	3.4	39396	5.5	117024	3.4	93109	3.4
Royal Brunei AL	Sep	-30.1	-33.5	753	-26.5	3955	-28.1	2635	-32.5
Silk Air	Nov	4.5	12.2	2972	12.0	6212	20.9	4635	20.1
Singapore AL	Nov	9.7	9.1	16426	6.9	107410	4.9	84582	7.7
Thai AW	Sep	6.5	4.1	15118	8.8	58458	-0.2	44836	6.0
Vietnam AL	Sep	3.3	8.0	3877	10.5	15281	6.3	12003	15.6
<b>-International</b>									
Air China	Nov	-7.6	-0.5	6242	3.0	41569	4.6	33256	4.6
China Eastern AL	Nov	11.4	20.6	7256	9.2	33190	4.9	26468	10.7
China Southern AL	Nov	13.0	20.2	6359	16.4	31252	24.6	23387	25.8
Japan AL	Nov	8.0	16.6	6863	12.5	40500	2.9	30784	13.8
Jet AW	Nov	-4.1	-9.1	5162	11.1	23169	3.5	19176	7.2
Jetstar	Oct	12.2	17.5	4097	15.2	15530	17.1	11668	16.4
Malaysia AL	Nov	13.7	5.7	7485	-6.4	40108	-8.1	29805	-10.2
Qantas AW*	Oct	-3.7	-4.3	4892	-1.2	50384	-3.3	41499	-2.6
Thai AW	Jun	13.6	11.2	7027	8.0	36426	-0.3	27953	7.1
Virgin Aust	Oct	2.5	1.2	2109	3.5	12886	-0.1	9980	-1.5

### Low-fare-airlines

-Systemwide	Period	SS,x		Growth,Period		SS,x1		Growth,	
		1000	%	1000	%	1000	%		
Air Asia-ID	Jan-Sep	2721	15.6	Q3	1513	7.9	Q2	1447	14.9
Air Asia-MY	Jan-Sep	9724	10.6	Q3	4749	9.4	Q2	4903	9.6
Air Asia-TH	Jan-Sep	4066	18.5	Q3	1962	21.8	Q2	1935	19.8
Air Asia-all	Jan-Sep	16511	13.3	Q3	8224	11.8	Q2	8285	12.8
Air Asia X	Jan-Sep	1910	1.6	Q3	640	3.2	Q2	580	-6.5
Cebu Pacific	Jan-Sep	10613	22	Sep	946	4	Aug	968	2
Jetstar Asia	Jan-Oct	2899	26.0	Oct	285	11.8	Sep	269	7.2
Jetstar,Aust	Jan-Oct	9215	8.7	Oct	1039	13.6	Sep	1006	14.6
Tiger Asia	Q3	1017	2.3	Oct	367	20.7	Q2	1035	5
Tiger,Aust	Q3	622	507.5	Oct	218	111.7	Q2	395	-50
Virgin,Aust	Jan-Oct	14186	5.7	Oct	1537	1.8	Sep	1443	3.2

Notes: See Master Notes, page 3. 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. 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.

## 5 Operating results of airline groups in Asia Pacific, US, and Europe

Item	Asia Pacific,AAPA				US,BTS		Europe,AEA	
	Oct	+/-	YTD	+/-	Jan-	+/-	Jan-	+/-
	12	%	12	%	Sep 12	%	Oct 12	%
SS,mn	17.1	4.9	171.7	8.7	75.2	2.0	237.6	4.1
ASKs,bn	83.3	2.3	824.3	4.8	399.3	-0.1	864.7	2.7
RPKs,bn	63.7	3.3	643.3	6.5	322.3	1.1	693.6	4.9
Pax LF,%	76.5	0.7	78.0	1.6	80.7	1.0	80.2	1.7

Notes: See Master Notes, page 3. \*Points. Source: Association of European Airlines, Bureau of Transportation Statistics, Association Of Asia Pacific Airlines.

## 4 Airline financial results, US\$\*

Item	CA	NH	CX	JL	QF	SQ
	Y-Dec	Y-Mar	Y-Dec	Y-Mar	Y-Jun	Y-Mar
	11	12	11	12	12	12
Revenue,mn	15621	17151	12616	15060	16379	12080
Op Profit,mn	1485	1180	610	2563	276	232
<b>Revenue per</b>						
ASK,USc*	10.3	18.8	9.99	19.2	11.7	10.2
RPK,USc*	12.6	28.6	12.42	28.6	14.7	13.3
Pax,US\$*	224	382	457	421	351	609
<b>Profit per</b>						
ASK,USc*	0.98	1.29	0.48	3.26	0.20	0.20
RPK,USc*	1.20	1.97	0.60	4.87	0.25	0.26
Pax,US\$*	21.3	26.3	22.1	71.6	5.9	11.7

Notes: See Master Notes, page 3. 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.

## 6 Asia Pacific international airport passengers, 2012

City	Month*	Number	Growth	Jan thru	Growth
			%	month shown	%
Auckland	Sep†	566,115	1.4	5,277,481	2.8
Bali	Mar†	280,718	-20.4	961,887	-13.1
Bangkok	Dec	3,136,984	6.4	31,417,712	9.0
	Sep†	3,070,559	9.4	29,377,665	8.6
Beijing	Dec	1,117,004	17.1	14,154,319	20.4
	Sep†	1,396,731	-1.1	11,831,949	3.2
Brisbane	Sep†	389,541	-0.5	3,263,854	0.8
Chennai	Sep†	338,858	1.8	3,308,023	3.6
Colombo	Sep†	569,427	12.5	5,296,328	15.8
Delhi	Dec	954,354	15.3	10,024,769	15.0
	Sep†	795,056	-0.9	7,747,075	7.5
Guangzhou	Sep†	640,191	28.7	5,657,416	26.3
Hong Kong	Dec	4,772,000	7.5	53,878,000	5.8
	Nov†	4,567,000	5.5	51,514,000	4.8
Jakarta	Sep†	949,005	4.7	7,927,828	0.0
Kuala Lumpur	Sep†	2,203,332	3.5	20,171,755	4.6
Macau	Sep†	384,865	18.4	3,314,171	9.6
Manila	Sep†	1,030,412	9.2	10,663,437	8.7
Melbourne	Sep†	576,431	5.6	4,951,461	5.4
Mumbai	Dec	829,322	5.8	8,559,556	12.2
	Sep†	698,315	0.4	7,205,789	5.8
Nadi	Sep†	151,687	4.7	1,190,505	-0.9
Noumea	Sep†	42,301	-3.7	358,209	-0.7
Osaka KIX	Sep†	951,810	7.6	8,557,304	17.2
Papeete	Sep†	44,909	5.1	394,918	1.1
Perth	Sep†	310,626	9.0	2,597,605	6.2
Phuket	Sep†	322,110	15.7	3,623,223	14.8
Seoul	Sep†	3,490,371	9.9	31,836,343	11.9
Shanghai	Dec	1,179,867	23.1	15,067,051	29.9
	Sep†	1,465,723	4.4	13,341,362	9.3
Singapore	Dec	4,525,348	11.4	46,543,845	10.7
	Oct†	4,268,532	10.0	41,900,151	9.9
Sydney	Dec	1,102,422	3.8	11,409,131	7.3
	Sep†	1,056,224	6.2	8,957,459	4.9
Taipei	Sep†	2,006,694	7.4	19,362,965	12.6
Tokyo Haneda	Sep†	682,948	5.6	5,982,648	15.9
Tokyo Narita	Dec	2,334,162	-9.7	32,216,298	4.3
	Sep†	2,599,991	8.5	22,545,572	15.7
ASIA PACIFIC-A	Dec	101,052,781	7.8	1,171,232,331	11.5
	Sep†	107,151,119	4.9	972,262,256	12.2
Intl	Dec	38,388,110	7.1	429,453,267	14.2
	Sep†	39,087,492	6.5	364,239,819	11.6

Notes: See Master Notes, page 3. \*2011 unless stated otherwise. †2010. †2012. A = Domestic and international; data as supplied. Source: civil aviation departments, airports, Airports Council International.

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## 7 Comparison\* of visitor arrival measurements

Destination	Ratio*	Destination	Ratio*
Australia	61	Malaysia†	22
China	204	New Zealand	26
Hong Kong	100	Philippines	33
India	49	Singapore	78
Indonesia	36	Taiwan	39
Japan	91	Thailand	130
Korea	59	Vietnam	40

Notes: \*Air arrivals in latest 12-month period in comparison with Hong Kong (100); no account taken of length of stay or spending. †Excludes Sabah and Sarawak. Source: Travel Business Analyst.

## 8 Visitor arrivals in Asia Pacific destinations

### International arrivals

Destination	Months*	Arrivals	Growth %	Stay days‡	PVPD US\$-A
Australia	Dec‡	5,885,429	5.4	30.0	150.60
	Oct‡	4,863,130	3.9	30.0	150.60
Bhutan	Sep‡	27,769	27.0	8.0	200.00
Cambodia	Oct‡	2,868,499	23.7	6.5	95.00
	Nov‡	121,218,300	-2.0	7.0	100E
China foreigners	Dec‡	26,126,900	19.1	7.0	100E
	Sep‡	20,375,900	1.8	7.0	100E
Cook Islands	Sep‡	89,915	6.8	10.5	115.84
Fiji	Mar‡	136,106	3.7	8.7	124.58
	Oct‡	1,081,178	13.0	3.1	302.93
Hawaii	Dec‡	6,986,602	8.8	9.19	179.88
	Oct‡	6,483,685	9.0	9.19	179.88
Hong Kong	Dec‡	12,565,555	14.6	3.28	200.10
	Oct‡	10,532,730	-0.8	3.28	200.10
India	Dec	5,666,434	8.8	16.0	92.68
	Nov‡	5,899,000	5.8	16.0	92.68
Indonesia	Oct‡	6,583,629	5.0	9.09	107.70
	Dec	6,219,275	-27.8	6.5	160.42
Japan	Nov‡	7,678,865	36.0	6.5	160.42
	Nov‡	10,300,636	15.1	6.9	163
Laos	Sep‡	2,417,519	12.0	4.5	23.03
Macau	Oct‡	3,368,890	-3.3	1.36	181.80
	Dec	24,714,324	0.6	6.2	105.67
Malaysia	Sep‡	18,153,643	0.7	6.2	105.67
	Oct‡	783,999	3.1	8.5	56.00
Marianas	Oct‡	328,856	18.2	3.52	100.00E
Mongolia	Dec	627,007	12.5	NA	NA
Myanmar	Oct‡	442,377	46.4	7.0	70.00
Nepal	Nov‡	553,430	10.4	9.1	14.09
New Caledonia	Oct‡	89,134	0.6	19.1	87.09
New Zealand	Nov‡	2,200,659	-1.6	20.22	115.33
Pakistan	Dec‡	906,800	6.1	25.0	13.20
Palau	Oct‡	98,817	9.2	E4	NA
PNG	Oct‡	136,154	-0.3	17.3	28.24
	Oct‡	3,478,285	9.2	11.94	82.96
Singapore	Dec	13,169,729	13.2	4.6	161.07
	Jun‡	7,082,161	11.4	4.6	161.07
Sri Lanka	Nov‡	883,353	16.5	10.0	79.10
Tahiti	Sep‡	125,727	3.9	13.21	150.88
Taiwan	Nov‡	6,608,882	21.5	6.52	180.52
Thailand	Dec	17,292,376	20.7	9.19	119.38
	Nov‡	19,761,794	13.6	9.19	119.38
Tonga	Jul	24,252	2.0	5.0	56.87
Vanuatu	Sep‡	79,462	15.7	9.7	146.17
Vietnam	Nov‡	5,971,180	10.7	9.6	64.04
Asia Pacific	latest-E	304,089,802	5.3	NA	NA

### International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Sep 12	2,126,281	3.6	PATA	direct arrivals
Sabah	Jan-Apr 12	304,499	15.5	PATA	direct arrivals
Sarawak	Jan-Mar 12	661,685	22.9	PATA	direct arrivals

### Domestic arrivals

Destination	Period	Number,mn	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 3. \*2011 unless stated otherwise. ‡2010. †2012. 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 3. 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 10	26,127	19.1	12,566	14.6	11,637	19.9	15,797	12.1
Sep 12	27,103	1.5	12,973	0.3	14,288	10.8	20,371	5.7

Notes: See Master Notes, page 3. 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 10	57,387	20.4	16,637	7.7	12,488	31.5	9,415	15.6
Sep 12	79,083	20.0	18,625	11.8	13,322	4.5	10,008	5.0

Notes: See Master Notes, page 3. ‡Estimates by Travel Business Analyst for 2010-11 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\$m*†
Australia	Dec	7,795,100	9.6	PATA	26,600
	Oct‡	6,665,800	5.2	PATA	26,600
China	Dec	70,250,000	22.4	PATA	72,600
	Sep‡	57,610,137	18.1	TBA	72,600
Hong Kong	Dec‡	84,442,451	3.0	PATA	19,100
	Sep‡	63,802,778	1.0	PATA	19,100
India	Dec	14,210,000	9.4	PATA	13,700
Indonesia	Dec	6,594,231	5.8	PATA	6,300
Japan-B	Dec	16,993,071	2.1	DMO	27,200
	Nov‡	17,061,658	9.8	DMO	27,200
Korea-B	Dec	12,693,733	1.6	DMO	19,500
	Nov‡	12,567,006	7.7	DMO	19,500
Macau	Sep‡	932,190	41.4	PATA	NA
Malaysia	Dec 03	32,200,550	7.8	PATA	10,800
New Zealand	Nov‡	1,952,367	4.2	PATA	3,400
Philippines	Dec 08	3,354,857	9.4	PATA	3,600
Singapore-D	Sep‡	5,622,575	2.8	PATA	21,100
Taiwan-B	Dec	8,893,130	2.4	DMO	10,100
	Nov‡	9,486,320	6.3	DMO	10,100
Thailand	Dec	5,397,248	1.1	PATA	5,700
Asia Pacific	latest-E	122,539,126	4.0	various	NA

Notes: See Master Notes, page 3. \*2011 unless stated otherwise. †2010. ‡2012. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. E = Indicative selected totals only; approx Jan-Sep/Oct 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‡		
	Oct 2012	Growth stock	market % growth	TBA 100 AL/HO	index* All	Region Nov 2012
Air Asia	2.76	-7.1	-2.3	169	204	Asia Pacific 86
Air China	5.19	-5.6	-1.4	173	209	
Air NZ	1.34	7.2	2.4	1	1	
All Nppn AW	177	6.6	5.1	45	55	
Cathay P AW	13.5	-3.8	-1.4	94	113	Europe 69
China AL	12.0	3.9	4.3	61	74	
Malysn AL	0.83	-18.3	-2.3	23	28	
Qantas AW	1.35	3.5	-0.3	38	46	
Singpre AL	10.7	0.8	0.6	62	75	World 86
Thai AW	21.6	-6.1	2.3	68	81	
Mndrn-Orntl	1.43	-2.7	0.6	na	na	
Shangri-La	15.0	0.0	-1.4	178	214	

Notes: See Master Notes, page 3. \*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, 2010

Country	Locations	Growth %	Net sales US\$m*†	Growth %	Per agency US\$m*†	Growth %
Australia†	1,320	-28.7	10,034	32.4	7.60	85.8
China	4,335	0.0	20,560	28.5	4.74	28.5
Hong Kong	319	35.2	3,189	34.7	10.00	-0.3
India	3,020	15.9	6,751	30.4	2.24	12.5
Indonesia	515	8.6	1,654	27.9	3.21	17.7
Japan	510	-45.9	17,391	20.6	34.10	122.7
Korea	708	-9.5	5,564	57.5	7.86	73.9
Malaysia	667	4.1	1,460	19.1	2.19	14.5
New Zealand†	543	-1.1	1,567	21.9	2.89	23.2
Philippines	218	-12.1	936	14.3	4.29	30.0
Singapore	269	33.2	2,878	37.0	10.70	2.9
Taiwan	364	-1.1	2,586	43.3	7.10	44.9
Thailand†	382	-7.1	1,318	13.4	3.45	22.0
Asia Pacific	10,296	4.4	51,346	28.0	4.99	22.6
World	51,320	-5.9	208,707	15.7	4.07	22.9

Special: Following restatements of some data by IATA (which followed queries from TBA), growth may not be compared with previous year, but with previously-available data. We do not expect to learn more of these corrections. China data still awaits correction. Notes: IATA = International Air Transport Association. \*Quoted in US\$. †Includes, in order as shown: Kiribati, Fiji, Cambodia. Source: IATA Billing & Settlement Plan, ‡Airlines Reporting Corporation.

## 14 International outbound sales of leading outbound travel agencies in Japan, US\$m\*†

Agency	May 12	+/--%	Jun 12	+/--%	YTD 12	+/--%
JTB	481	34.7	NA	NA	2725	21.2
HIS	283	22.4	344	18.6	1988	16.3
Hankyu	364	48.6	344	18.6	1646	27.7
KNT	121	18.8	164	15.5	786	11.1
NTA	135	20.0	137	9.1	739	2.2
Jalpak	63	43.9	67	35.1	381	28.4
NEC	54	11.1	73	46.2	352	16.3
Club Tourism	64	39.4	64	5.8	327	17.1
Nissin	40	10.0	49	34.7	252	14.5
Travel Plaza	40	47.9	44	33.7	243	33.6
Top 59	2341	28.0	2456	19.4	13473	16.4

Notes: Certain months are calculations by TBA. 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 ¥80. †Over same period, year earlier. Source: Adrian Mangiboyat (Japan), Travel Business Analyst.

## 15 Internet bookings/sales of selected companies/markets

Company	Item	Period	Number	Previous	Source
Japan online	share of AsPac ttl	2013	37%	41% '11	PCW
Aust/NZ online	share of AsPac ttl	2013	16%	18% '11	PCW
China online	share of AsPac ttl	2013	17%	14% '11	PCW
India online	share of AsPac ttl	2013	10%	9% '11	PCW
SE Asia online	share of AsPac ttl	2013	14%	12% '11	PCW
Travel Rent	listings	2013	45k '13	25k '12	company
Ethihad fans	Facebook, Eng	current	270k	100k Jun	company
Orbitz mobile	US gross bookings	2012	\$700m	NA	IRM

Notes: See Master Notes, page 3, and Net Value. All \$s are US\$. Source: various.

## 16 Economic indicators of major countries in Asia Pacific

Country	Forecast growth*†,% 2012	Actual growth*†,% 2013	Actual GDP Period 2012	GDP/PPP per person,US\$ period	Inflation period Growth*†,%
Australia	3.4	2.8	Q3: 3.1	44,390	Q3: 2.0
China	7.7	8.5	Q3: 7.4	10,410	Oct: 1.7
Hong Kong	1.6	2.6	Q3: 1.3	52,830	Oct: 3.8
India	5.8	6.5	Q2: 5.5	4,270	Oct: 9.8
Indonesia	6.3	6.4	Q3: 6.2	5,240	Nov: 4.3
Japan	2.1	0.9	Q3: 0.1	37,430	Sep: -0.3
Korea	2.2	3.4	Q3: 1.5	33,310	Nov: 1.6
Malaysia	5.1	4.5	Q3: 5.2	17,980	Oct: 1.3
Singapore	1.5	2.9	Q3: 0.3	49,350	Oct: 4.6
Taiwan	1.3	2.7	Q3: 1.0	45,220	Oct: 2.4
Thailand	5.8	4.2	Q3: 3.3	10,010	Nov: 2.7
Vietnam	5.0	5.5	'11: 5.9	3,850	Oct: 7.1

Notes: See Master Notes, page 3. GDP = gross domestic product, PPP = purchasing power parity. \*Over period year earlier. †Official and other estimates. Source: Central Intelligence Agency, The Economist.

## 17 Economic indicators of major visitor-producing countries for Asia, 2012

Country	GNP/ GDP	Retail sales	Consumer prices	Wages/ earnings
Australia	3.1 Q3	3.2 Q3	2.0 Q3	3.7 Q2
Germany	0.9 Q3	-3.4 Sep	1.9 Oct	2.7 Sep
Japan	0.1 Q3	na	-0.3 Sep	-1.3 Sep
UK	-0.1 Q3	0.6 Oct	2.7 Nov	1.8 Oct
US	2.3 Q3	4.3 Sep	2.2 Oct	1.1 Oct
Euroland	-0.6 Q3	-0.8 Sep	2.5 Oct	2.2 Q2

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

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## 18 Hotel# measures in Asia Pacific, October

Location	Occupancy,%				Average room rate, local				Revpar, US\$*				
	2012		2011		2012		2011		2012		2011		
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Bali-all	77.3	73.1	83.3	75.8	1621840	182.70	176.53	151.19	154.97	141.14	129.08	125.88	117.39
U-4	65.6	67.2	85.0	78.9	833064	92.77	90.68	128.93	126.44	60.87	60.92	109.61	99.79
5-star	81.8	75.9	82.5	75.0	2012796	210.65	219.09	189.17	200.55	172.23	166.32	156.10	150.43
Bangalore	64.8	58.1	47.2	59.5	8641	132.56	170.13	199.37	199.70	85.86	98.90	94.16	118.73
Bangkok-all	67.2	68.1	61.1	61.8	3577	113.75	117.43	101.22	108.54	76.41	79.98	61.87	67.07
L-4	67.7	67.6	56.4	59.3	1984	60.64	65.15	64.42	66.91	41.07	44.07	36.34	39.68
U-4	70.0	68.7	62.6	61.7	2945	94.31	96.68	84.26	88.57	66.04	66.38	52.73	54.69
Beijing-all	72.3	69.8	76.0	67.8	674	105.72	107.44	101.73	96.62	76.42	75.01	77.33	65.49
L-4	74.7	71.8	79.2	71.6	457	70.92	72.79	77.00	72.25	52.97	52.27	61.01	51.70
U-4	73.9	71.8	73.4	66.0	738	117.36	117.61	119.43	110.97	86.69	84.44	87.62	73.24
Delhi	68.9	67.7	66.2	67.5	9948	197.01	195.87	223.71	206.25	135.83	132.55	148.20	139.22
Fiji	82.3	69.9	85.2	71.4	257	159.08	147.47	134.84	121.66	130.95	103.07	114.94	86.90
Goa	NA	86.0	53.1	51.7	8226	NA	161.97	141.29	134.19	NA	139.32	75.08	69.40
Guangzhou	64.0	60.2	60.7	60.6	629	133.75	100.33	147.41	97.38	85.66	60.41	89.52	58.98
Hanoi	68.3	61.2	57.8	55.7	2055413	94.67	98.59	77.40	111.46	64.68	60.36	44.75	62.04
Ho Chi Minh City	72.8	67.7	69.3	67.5	2530362	121.45	121.38	118.78	119.39	88.43	82.21	82.35	80.58
Hong Kong-all	82.4	81.7	81.9	84.4	1844	263.87	237.84	242.78	212.03	217.50	194.32	198.91	178.89
3-star	85.2	90.7	83.8	88.9	944	136.53	121.69	115.79	101.73	116.34	110.32	96.98	90.45
L-4	82.4	78.6	83.5	87.9	1539	221.80	198.44	207.86	180.64	182.66	156.04	173.50	158.70
Jakarta-all	77.1	68.6	71.6	68.4	1019019	112.65	110.92	87.66	82.89	86.83	76.06	62.79	56.72
U-4	80.1	68.2	70.6	66.0	760573	84.15	82.79	67.73	65.14	67.38	56.46	47.85	42.99
Kuala Lumpur-all	78.6	71.5	73.4	70.9	372	121.97	123.44	105.94	110.32	95.83	88.27	77.76	78.23
L-4	71.5	75.7	79.8	72.1	233	83.15	77.36	68.06	67.76	59.42	58.53	54.28	48.87
Macau-all	79.9	78.0	69.9	84.4	1448	195.0	184.90	175.93	188.24	155.9	144.21	122.91	158.81
casino hotels	78.3	75.5	64.9	83.4	1584	209.6	202.26	192.58	208.15	164.1	152.70	124.99	173.69
Maldives-all	80.2	68.7	74.0	67.9	8916	402.78	586.12	414.59	562.87	323.09	402.90	306.64	382.43
U-4	79.5	70.5	76.8	72.8	6200	331.79	407.61	242.25	368.62	263.72	287.46	185.97	268.50
Manila-all	78.3	75.8	67.2	71.8	4477	112.44	106.12	100.25	109.43	87.99	80.44	67.32	78.57
L-4	78.0	77.3	71.6	76.0	3090	76.34	73.24	66.84	70.52	59.57	56.61	47.89	53.60
Melbourne-all	85.7	77.8	81.5	79.7	206	222.12	220.15	210.66	201.22	190.25	171.29	171.78	160.32
L-4	84.6	78.8	80.5	79.8	164	175.34	175.33	177.26	171.72	148.33	138.23	142.62	136.98
Mumbai	53.8	50.7	57.7	58.5	9428	186.41	185.63	165.32	175.03	100.30	94.05	95.31	102.45
Pattaya	81.2	77.8	73.7	76.8	3033	106.48	99.57	73.23	76.75	86.43	77.47	53.94	58.97
Penang	56.8	59.8	60.2	67.1	278	91.18	92.32	58.31	75.16	51.78	55.25	35.12	50.43
Phuket-all	76.6	77.5	71.9	73.2	4246	101.04	139.39	87.94	125.57	77.42	108.07	63.22	91.89
L-4	81.7	82.8	72.3	75.2	3734	87.82	122.59	84.15	118.63	71.77	101.49	60.83	89.25
Seoul-all	87.3	77.9	91.6	81.7	254057	289.22	229.30	190.64	186.80	252.54	178.53	174.61	152.69
U-4	NA	73.9	93.1	82.4	216008	NA	194.96	180.38	162.21	NA	144.05	167.88	133.73
Shanghai-all	63.5	59.2	60.0	56.1	620	102.09	98.89	120.00	114.90	64.86	58.55	71.99	64.49
L-4	57.9	56.4	57.2	55.4	452	75.21	72.09	73.34	71.68	43.53	40.62	41.98	39.69
U-4	70.7	63.5	64.5	58.9	737	120.62	117.45	150.96	139.97	85.28	74.59	97.36	82.47
5-star	NA	50.7	46.1	43.1	1096	NA	174.64	378.46	287.43	NA	88.52	174.50	123.99
Shenzhen	60.9	61.6	67.2	65.1	742	112.93	118.29	137.80	125.38	68.74	72.88	92.58	81.62
Singapore-all	86.5	86.6	86.8	84.6	278	227.02	224.74	212.75	207.74	196.35	194.64	184.65	175.77
L-4	88.3	85.5	86.8	87.1	206	168.74	166.16	174.30	167.19	149.01	142.09	151.27	145.67
U-4	86.6	86.7	84.6	84.7	279	226.86	225.51	223.83	214.73	196.39	195.58	189.28	181.84
Sydney-all	88.0	85.2	87.9	85.5	219	250.78	234.08	213.91	213.65	220.69	199.32	187.95	182.58
L-4	85.0	84.6	86.5	84.5	163	178.48	173.48	180.14	173.99	151.69	146.78	155.84	147.09
U-4	90.0	88.4	91.0	88.5	247	275.11	263.68	242.56	241.73	247.73	233.12	220.63	213.97
Taipei	74.7	72.5	69.8	70.2	4781	188.86	163.07	137.21	141.87	141.14	118.18	95.76	99.63
Tokyo-all	81.2	71.7	74.2	61.1	21589	301.46	266.93	263.26	322.34	244.64	191.30	195.29	197.00
L-4	86.4	80.1	83.5	74.8	19219	272.97	237.63	243.37	268.54	235.90	190.26	203.30	200.90
U-4	NA	67.9	69.8	58.2	22843	NA	282.44	274.46	337.17	NA	191.77	191.52	196.16
<b>OTHERS</b>													
Dubai	89.5	83.2	77.2	75.3	521	169.73	141.99	124.24	122.40	151.88	118.18	95.92	92.11
London	88.7	81.3	89.4	85.1	217	311.44	346.35	303.36	285.10	276.37	281.75	271.15	242.56
New York	89.0	83.1	87.7	81.2	83	294.13	83.10	285.62	237.55	261.76	201.80	250.51	192.79
<b>Asia Pacific-total</b>	74.2	70.6	71.4	70.8	na	160.48	154.83	150.44	149.53	122.26	111.50	110.01	107.07
<b>US-total</b>	64.4	63.2	63.1	61.8	63	109.67	63.20	104.99	101.85	70.62	67.18	66.20	62.93
<b>Europe-total</b>	79.6	73.2	82.5	75.0	na	254.62	245.78	279.13	257.33	204.77	181.69	231.32	193.58
<b>World</b>	72.7	69.0	72.4	69.2	na	174.92	154.60	178.19	169.57	132.55	120.12	135.84	121.19

Notes: See Master Notes, page 3. 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.

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