

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • MARCH 2013

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: 2012: Dec +5E; Nov 6P; Oct 4.4; Sep 4.8; Aug 6.7; Jul 4.9; Jun 6.4; May 5.9; Apr 6.4; Mar 7.1; Feb +7.1; Jan +6.2. TBA.
- TBA Travel Industry Index, Asia Pacific: 2012: Dec +7E; Nov 9P; Oct 6.0; Sep 3.3; Aug 3.4; Jul 6.0; Jun 8.9; May 6.9; Apr 8.5; Mar 11.7; Feb +8.3; Jan +7.7. TBA.
- TBA Travel Industry Index, US: 2012: Dec +3E; Nov 3P; Oct 2.8; Sep 1.5; Aug 4.7; Jul 3.0; Jun 4.4; May 4.5; Apr 3.4; Mar 6.0; Feb +5.4; Jan +4.6. TBA.
- World airport passengers; ttl, intl: 2012: Nov +3.2 +5.8; Oct +2.3 +3.5; Sep +2.6 +4.7; Aug +4.6 +6.0. ACI.
- World air traffic, RPKs: 2012: Dec +4.2; Nov +4.6; Oct +3.2; Sep +4.9; Aug +5.3. IATA.
- World hotel occupancy, pts: 2012: Nov -0.1; Oct +0.4; Sep -1.0; Aug +1.0; Jul -1.8. TBA.
- World travel stocks index, on 100: 2013: Jan 107. 2012: Dec 90; Nov 86; Oct 87; Sep 85. TBA.
- World visitor arrivals: 2012: Dec +4.2; Nov +4.6; Oct +3.2; Sep +4.9; Aug +4.0; Jul +1.4. WTO.
- AsPac airlines seat sales: Dec +9.7; 2012: Nov +10.3; Oct +4.9. AAPA.
- AsPac airport passengers; ttl, intl: 2012: Nov +6.8 +11.2; Oct +4.0 +5.3; Sep +4.9 +6.5; Aug +6.8 +9.3; Jul +5.0 +6.3; Jun +7.3 +10.7. ACI.
- AsPac air traffic, RPKs: 2012: Dec +6.3; Nov +6.0; Oct +1.4; Sep +1.7; Aug +2.9. IATA.
- AsPac hotel occupancy, pts: 2012: Nov +0.2; Oct +2.8; Sep -1.5; Aug +0.6. TBA.
- AsPac hotel rooms planned: 2013: Jan +8.7. 2012: Dec 8.2; Nov +8.1. Smith.
- AsPac travel stocks index, on 100: 2013: Jan 100. 2012: Dec 91; Nov 86; Oct 86; Sep 86. TBA.
- AsPac visitor arrivals: 2012: Dec +5.3; Nov +8.8; Oct +4.2; Sep +4.7; Aug +6.5; Jul +4.0. WTO.
- Air France-KLM seat sales, Asia: 2012: Dec +2.3; Nov +3.2; Oct -2.8.
- Australia resident departures: 2012: Oct +2.1; Sep +6.8; Aug +2.8; Jul +0.7. PATA.
- Australia visitor arrivals: 2012: Oct +3.2; Sep +9.4; Aug +6.2; Jul -1.1; Jun +7.9. DMO.
- Bali visitor arrivals: 2012: Sep -3.2; Aug +1.3; Jul -6.9; Jun -0.8; May +5.6. PATA.
- Bangkok airport visitor arrivals: 2012: Nov +95.6; Oct +28.8; Sep +8.2. PATA.
- British Airways seat sales, AsPac: 2012: Dec +9.2; Nov +2.7; Oct +1.5.
- Cathay Pacific seat sales: 2013: Jan -7.3. 2012: Dec +2.5; Nov +3.8; Oct +1.0.
- China citizen departures, estimates: 2012: Nov +20.0; Oct +13.7; Sep +21.0; Aug +20.4. TBA.
- China foreign visitor arrivals: 2012: Dec -3E; Nov -2E; Oct

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Travel stocks 2012

Looking better

Our sentiments in our annual review of travel stock prices in Asia Pacific + has varied as shown in the report headlines - 'Ouch!' in 2007, 2008, 2011. With signs of recovery in 2009, our heading was 'Phew!', then 'Buy' in 2010 (bad advice!).

This year, 'Looking better', because some stocks show good growth - but many because they had bad falls earlier. Jet Airways, for instance, grew 225% - but it is still down 9% on its price in 2006, when it joined our listings! (And that growth is despite having a poor year in traffic terms. Ah well; that's the stockmarket.)

Growth in regional stocks in 2012 picked up slightly but is still below 2006, our base year, see Table 1. Improvement was much better for travel stocks in Europe and around the world, but that is not great consolation for investors. Those who invested \$100 in Asia Pacific in 2006 can count on cashing in just \$91 six years later, an average annual fall of 1.6%.

2008 was bad; even our 'best performing travel stock' fell 15%. But in 2009 only three of the 14 airlines we track fell, and none of the six in other categories. And in 2010 only two (out of 13, although that is because at the 14th, Japan Airlines, business was so bad it was bought out of the stockmarket; JAL is back now, and will return to our Index this year). In 2011, only one of the 13 grew.

Most of the following analysis covers the period 2000-12.

We have tracked most of the 13 airline stocks, see Table 2, for the past 15 years. Most are still below their base-year prices, except...the three China-based quoted airlines continue to perform like red-chip wonder stocks.

All are quoted on the Hong Kong stock exchange. Air China's price has grown 118% since we started tracking it in 2004, China Eastern 151%, China Southern 65%. In another example of the twists of the stockmarket, in traffic terms, China Southern has grown most, and at least twice as fast as the other two in 2012. Yet CS's price fell 1% in 2012, and the other two grew!

But there are also surprises among non-China stocks. Such as for that darling of the media, Air Asia. In 2011 it was the only AsPac airline stock to grow, but in 2012 it experienced one of the biggest falls - 27%. Yet its local stock market grew 10%.

It might comfort itself on seeing that its compatriot Malaysia Airlines fell further, down 45%. MA management should be seriously concerned; that 45% follows a 38% fall in 2011, meaning an 80% fall over 2000. This

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MARKET OUTLOOK

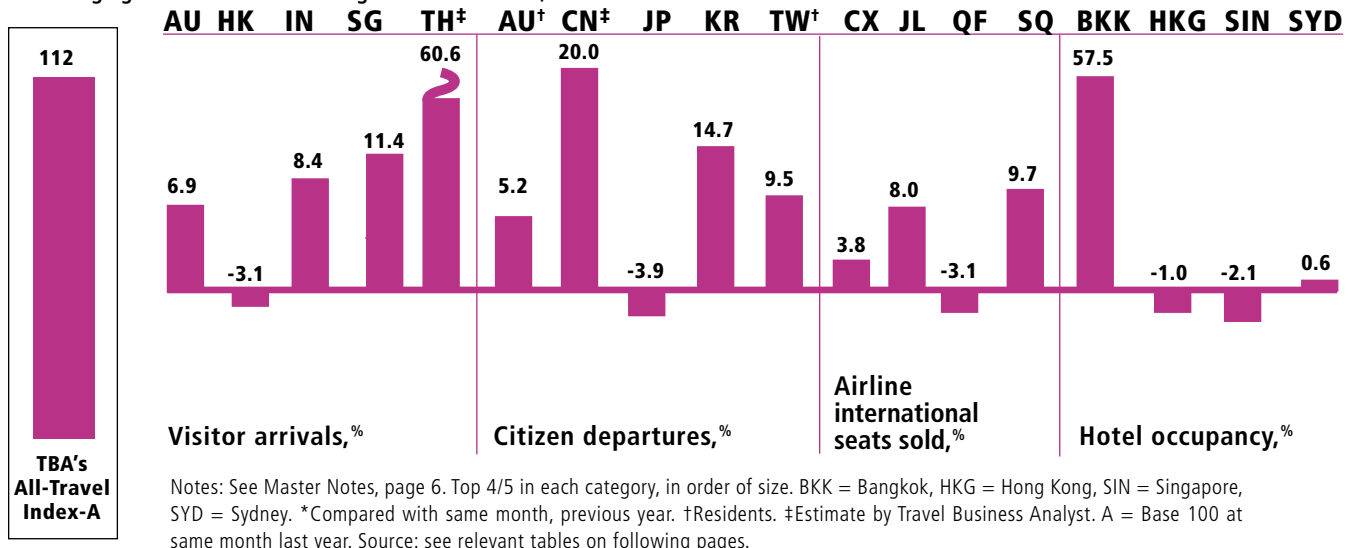
Headlines

Commentary on tables

- **Barometer.** Our overall travel index at 4% above same month in 2011. In Arrivals, both *Australia* and *Hong Kong* fall. In Outbound, *Australia* surprisingly-weak, *China* (our estimates) still strong but slower than earlier months, *Japan* good, but its year-after-tsunami boost may have ended. With Airlines, *Cathay Pacific* down, a surprise, and *Qantas*, not a surprise.
- **Inbound trends.** Forecast for next 12-month period - *China, Hong Kong, Singapore, Thailand*. Only slight changes.
- **Outbound trends.** Forecast for next 12-month period – *China* (our estimates) clambers rapidly another 3mn, *Japan* drops 1mn as the tsunami affect wears off. *Korea* and *Taiwan* largely unchanged.
- **Forecasts.** Some internet booking forecasts; others.

Barometer

Percentage growth in latest matching month* available; November 2012



Visitor arrival trends*, next 12 months		Official* travel industry forecasts			
Source	Number, x1000	Item	Date†	Forecast	Source
China	27,156	US visitors fm Japan, '11-7	Nov	+1-3%	gov
Hong Kong	12,664	fm China	Nov	+259% sic	gov
Singapore	15,817	fm Korea	Nov	+51%	gov
Thailand	24,105	fm India	Nov	+47%	gov
		US visitors fm Pacific, '12	Nov	+7%	gov
		'11-7	Nov	+46%	gov
		US visitors fm Asia, '12	Nov	+14%	gov
		'11-7	Nov	+64%	gov
		Biz tvl spend, '15	Oct	\$1.4t +8%	GBTA
		'14	Oct	\$1.3t +8%	GBTA
		'13	Oct	\$1.2t +8%	GBTA
		Don Mueang airport pax, '13	Oct	13-14m	AOT
		World visitors, '13	Oct	+2-4%	WTO
		MI (of MICE) visitors Thailand, '13/5	Oct	415/457/503k	TCEB
		Air traffic (RPKs), '13	Oct	6.4%	ICAO
		'12	Oct	5.4%	ICAO
		Airline % share of world market, '30	Sep	AP32/E24/US20	AAPA
		World visitors, '13	Sep	+2-3%	WTO
		Thailand visitors, '12	Sep	26m; +5%	DMO
		Malaysia visitors, '13	Sep	21m; +7%	BMI/R&M
		Asia medical tourists, '15	Sep	10m; +100%/'11	R&M
		Thailand medical tourist spend, '15	Sep	\$4m; +100%/'11	R&M
		Hong Kong visitors/spend, '12-16	Sep	+41%/47%	R&M
		India visitors, '12	Sep	7m; +8%	BMI
		Indonesia intl/dom visitors, '12-16	Sep	+5%/3%	R&M
		Japan visitors, '16	Sep	11m	R&M

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

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

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MARKET INTELLIGENCE

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appears to indicate that investors do not approve of the airline's restructuring plans.

Apart from Jet Airways, the other big increase was at Air New Zealand, +44%. New investors would be happy; older investors would still note the price is 99% below what it was in 2000.

Among the others, acceptable growth at Cathay Pacific, Qantas, Singapore – all three overcoming their fall in 2011. All Nippon Airways fell 16% when the tsunami-recovery boom should have produced a better result. That said, the airline's price is still down on its peak in 2005.

Three of the four hotel groups from the seven that we track grew in 2012 (all grew in 2011), see Table 3. And all four are well ahead of 2003, when we started tracking prices. Even though the comparison is not direct, hotel stocks are a better investment than airline's.

Which prompts our diversionary question: why do airlines sell their hotel interests when times are tough? Shouldn't they buy?

The 'other' travel companies' category comprises just two – China Travel Service (which deals mainly with travel to/from Hong Kong/China, and which also owns companies in China). And Genting (the parent company of the stock that was Star Cruises and which also owns the NCL cruise line as well as gambling resorts in Malaysia and Singapore).

Both results are somewhat surprising. We believe that Genting (now associated with gambling rather than the more difficult cruising business) should be growing faster,

Table 1

TBA-100 world travel stocks index						
	2012	2011	2010	2009	2008	2007
Asia Pacific	91	87	125	82	54	111
Europe	71	45	85	50	43	71
World	90	74	88	65	44	87

Notes: Base - prices end-2006. Source: Travel Business Analyst.

although its outlets in Macau and Singapore may be suffering from brighter competition. However, its price is a comfortable 40% above its 2003 price.

China Travel grew well after falls in the two earlier years. It is now 8% below its price in 2003 – not great considering that most China-related companies do well.

Prices of some stocks seem to be on a roller coaster - up greatly one year, down greatly the next, see Table 4. Japan Airlines went from being the best performer in 2000 to one of the three worst in 2001, 2002, and 2006,

before exiting the stockmarket in 2010. Shangri-La appeared as one of the worst three in 2002, then one of the best three in 2003. Then Mandarin Oriental repeated that trick in 2003 and 2004, and both China Eastern and China Southern in 2007 and 2008, and Thai in 2011, 2010 and

2007.

Since 2009, our measure compares a company's stock price compared with its local-market results. A stock growing at 20% is not so impressive if the local market grew 25%.

In 2012 then, both best and worst were airlines – Jet best, Malaysia worst.

This year's outlook for travel stocks is difficult to predict – as always. Some worries have lessened, even if still there - the feeble world economy, the Euro (and/or Europe) crisis, turbulence in the Arab world, and probably higher oil prices again. A year ago we thought all that would mean this report would need to keep that 'Ouch!' heading.

Table 2

Growth pattern of selected airline stocks in Asia Pacific

Airline	Stock price growth,%			Stockmarket growth,%			A/B	
	2012	2012/00	2011	2012	2012/00	2011	2012	2012/00
Air Asia	-27.3	68.1*	49	10.3	148.5*	0.8	B	B
Air China	14.1	118.3*	-34.2	22.9	50.1*	-20	B	A
Air NZ	43.9	-99.2	-40	24.2	113.9	-1	A	B
All Nppon AW	-15.8	-53.6	-29	22.9	-24.6	-17.3	B	B
Cthy Pcfc AW	6.8	-1.3	-37.9	22.9	50.1	-20	B	B
China AL	-9.1	-38.8	-48.8	8.9	62.3	-21.2	B	B
China Estrn AL	12	151.2	-29.9	22.9	50.1	-20	B	A
China Sthrn AL	-0.5	64.6	-17.4	22.9	50.1	-20	B	A
Jet AW	224.7	-9.3†	-77.5	25.7	40.9†	-24.6	A	B
Mlysia AL	-45.4	-80.3	-37.8	10.3	148.5	0.8	B	B
Qantas AW	2.1	-57.9	-42.5	14.6	47.4	-14.5	B	B
Singapore AL	5.8	-37.5	-33.6	19.7	64.4	-17	B	B
Thai AW	10.5	-30.9	-59.2	35.8	417.1	-0.7	B	B

Notes: All figures based on last trading day in relevant year. A = Air, A/B = Stock growth Above or Below their local stockmarket growth. AL = Airlines, H = Hotels, AW = Airways, S = Service. *2012/04. †2012/06. Source: relevant companies or markets, Travel Business Analyst.

Table 3

Growth pattern of hotel and 'other' travel stocks in Asia Pacific

Airline	Stock price growth,%			Stockmarket growth,%			A/B	
	2012	2012/03	2011	2012	2012/03	2011	2012	2012/03
HOTELS								
Hngkng & Shngghi	25.7	139.1	-35.4	22.9	46.6	-20	A	A
Mndrn Orntl	-3.3	199	-27.5	19.7	50	-17	B	A
Regal	51.1	1917	-23.5	22.9	46.6	-20	A	A
ShngriLa Asia	15.2	111.5	-36.5	22.9	46.6	-20	B	A
OTHERS								
China Travel S	21.4	8.2	-25.1	22.9	46.6	-20	B	B
Gnting	14.5	40	-36.2	22.9	46.6	-20	B	B

Notes/Source: As Table 2.

Table 4

Percentage growth* in travel stock movements, best and worst

Year	Best	Worst
2012	Jet AW	Mlysia AL
2011	Air Asia	Thai AW
2010	Thai AW	Mlysia AL
2009	Regal H	Japan AL
2008	All Nppon AW	China Sthrn
2007	China Estrn	Thai AW
2006	Mndrn Orntl	Japan AL
2005	Korean A	Mlysia AL
2004	Rgal H	Mlysia AL
2003	China Sthrn	Qantas AW
2002	Thai AW	All Nippon AW
2001	Korean A	China Estrn
2000	Japan AL	Korean A

Notes: *Starting 2009, calculation on biggest negative and positive difference between stock- and market-price. Source: As Table 2.

But, as shown, the result was reasonably good. That should presage a better year in 2013 – as the obvious general concerns have lessened. However, not only do stockmarkets have a way of producing the unexpected, but there are usually surprise developments in the non-travel world as well.

Despite all that, we predict continued improvement in travel stock prices in 2013.

†A report on Europe travel stocks is included in the Europe edition of *Travel Business Analyst*.

Aviation

Updates

Some updates on the airline business from the Aviation Outlook Asia conference in Singapore:

• Bangkok Airways.

-New routes include Vientiane, and it may add Mandalay. Has started a third daily to Yangon.

-2012 load factor was close to 70%; targets 70%-plus this year. Profit is 8-10% of revenue.

-90% of its customers are non-Thailand-residents – one reason it will not move from Bangkok's Suvarnabhumi to the reopened Don Mueang.

Reports and/or Soundbites in our People-in-Travel report this month from CEOs of: Easyjet, LOT, OTI, TUI, WTTG.

• IATA.

-Hints there will be problems in AsPac because it is the fastest-growing area in terms of air traffic management, yet it has no single unit control unit such as Eurocontrol in Europe.

-Estimates air traffic control in AsPac has "US\$3bn worth of inefficiency", meaning wastage.

-Flight delays are increasing at

1min per year – a big figure. Yet there is no urgency in solving the problem.

• **Japan Airlines** has 25mn members in its frequent-flyer-program.

• **Royal Brunei Airlines.**

-Downsizing has meant longhaul routes dropped, 25% of workforce retrenched, and fleet to change from six B767s to five B787s.

-Hints it might want to fly non-Brunei routes in Asean if aviation is liberalised sufficiently – promised for the Asean Economic Community, due from 2015.

-Claims load factors of around 70% but most other sources indicate closer to 50%. Task for the current CEO is to make the airline profitable, but he will not reveal its breakeven load factor.

• **Scout** says it has no plans to operate longhaul routes – although that is the reason owner Singapore Airlines created it.

ZERO

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

Less light

Sands China, the Macau-based owner of a resort complex there, has introduced a 'Monthly Earth



Hour Initiative'

Once monthly, the Conrad, Four Seasons, Holiday Inn, Sands, Sheraton, Venetian will switch off their exterior facade and non-essential indoor lighting for an hour. Currently, they are on 24 hours.

Although this move can be criticised - Does lighting need to be on 24 hours? Why not a daily switch-off rather than monthly? – it is a start.

Gas flies!

Qatar Airways says it will start using GTL* fuel in its fleet when it moves to the new Doha airport, due end-year. Unfortunately, there are some negatives in this positive development.

QA does not say how many flights/aircraft/routes will have GTL flights, and it is sensitive to questions to find out.

QA's GTL program is also late. In 2008, it said it would start using GTL fuel in 2009. This was later changed to end-2009, then in 2010 QA linked the start to the opening of Doha's new airport, then due end-2011.

That deadline passed and now the airport is due to open next month for certain no-frills-airlines.

QA says it will move year-end, when all facilities for its service requirements are ready – including a GTL fuel storage facility. The new airport is 4km from the

old – just the other side of a major highway.

* *Although not technically an eco-friendly fuel, GTL (gas to liquid) is made from natural gas, and thus could be an important development to reduce the demand for oil-based kerosene, the usual aircraft fuel. QA will use a 50/50 blend of GTL kerosene and oil-based kerosene. GTL fuel was first flown in a commercial aircraft in one engine in an A380 in 2008. GTL-kerosene also reduces CO2 emissions, but not by much (QA does not say), so these flights are good primarily in that they would reduce reliance on oil.*

WOW - War on Waste

British Airways, Green Sky London, and Solena are working on a project to convert annually 500,000 tonnes of waste into 50,000 tonnes of sustainable low-carbon jet fuel, and 50,000 tonnes of biodiesel, bionaphtha, and renewable power.

BA says it will buy (although it adds a sensible proviso, "at market competitive prices"), the jet fuel produced by the plant for the next 10 years - which would mean US\$500mn at current prices.

The site is due to be operational by 2015.



-3E; Sep -4.4; Aug -1.4; Jul -4.0. *PATA*.

- China Southern seat sales: 2012: Dec +9.7; Nov +6.1; Oct +4.0; Sep +8.1; Aug +9.1.
- Dubai airport passengers: 2012: Dec +10; Nov +10; Oct +14. *ACI*.
- Eva Air seat sales: 2013: Jan -2.6. 2012: Dec +11.9; Nov +8.8.
- Fiji visitor arrivals: 2012: Mar +7.6; Feb -0.7; Jan +3.4. 2011: Dec +8.0. *PATA*.
- Hawaii visitor arrivals: 2012: Oct +7.8; Sep +5.5; Aug +11.0; Jul +7.9; Jun +11.5; May +12.1. *PATA*.
- Hong Kong airport passengers: 2012: Dec +3.8; Nov +5.5; Oct +1.9; Sep +1.3.
- Hong Kong visitor arrivals: 2012: Dec +15.1; Nov +18.7; Oct +11.9; Sep +18.8. *DMO*.
- India visitor arrivals: 2012: Dec +1.8; Nov +8.4; Oct +2.3; Sep +3.2; Aug +2.6; Jul +2.2. *PATA*.
- Indonesia visitor arrivals: 2012: Dec +5.9; Nov +5.9; Oct +4.9; Sep +5.2. *PATA*.
- Japan Airlines intl seat sales, total/transPacific/Southeast Asia: 2013: Jan +3.9 +4.8 +10.8. 2012: Dec +4.2 +9.4 +13.8; Nov +8.1 +13.3 +32.0.
- Japan citizen departures: 2012: Nov -3.9; Oct -3.0; Sep -0.9; Aug +9.9; Jul +9.1. *PATA*.
- Japan travel agencies, outbound sales: 2012: Nov +1.5; Oct +1.5; Sep -2.2. *Mile Post Japan*.
- Japan visitor arrivals: 2012: Dec +20.6; Nov +17.6; Oct +14.7; Sep +22.1. *PATA*.
- Jet Airways seat sales: 2012: Dec -9.8; Nov -11.5; Oct -10.8.
- Jetstar Intl seat sales: 2012: Dec +13.9; Nov +17.1; Oct +12.2; Sep +12.7.
- Korea resident departures: 2012: Nov +14.7; Oct +11.8; Sep +4.6; Aug +7.0; Jul +5.1. *PATA*.
- Korea visitor arrivals: 2012: Dec -0.9; Nov -3.2; Oct +3.8; Sep +8.8; Aug +12.9. *PATA*.
- Kuala Lumpur airport passengers: 2012: Dec +12.2; Nov +15.2; Oct +7.6; Sep -3.5.
- Lufthansa seat sales (AsPac): 2013: Jan -9.9. 2012: Dec -13.0; Nov -6.6.
- Macau visitor arrivals: 2012: Dec -2.0; Nov -1.8; Oct -1.2; Sep -0.2. *DMO*.
- Malaysia Airlines seat sales: 2012: Dec +15.2; Nov +14.5; Oct +11.7; Sep -1.0.
- Malaysia visitor arrivals: 2012: Sep -5.7; Aug +3.4; Jul -4.1; Jun +7.6; May +3.2. *PATA*.
- Maldives visitor arrivals: 2012: Dec +7.1; Nov -3.7; Oct +1.5; Sep +6.9. *PATA*.
- New Zealand visitor arrivals: 2012: Dec -0.1; Nov +0.8; Oct -14.7; Sep -18.6; Aug +1.4. *PATA*.
- Qantas intl seat sales: 2012: Dec -3.7; Nov -3.1; Oct -3.7; Sep -4.5.
- Singapore Airlines seat sales: 2012: Dec +6.0; Nov +9.7; Oct +7.1; Sep +6.1.
- Singapore airport passengers: 2013: Jan +1.9. 2012: Dec +8.6; Nov +12.2; Oct +10.0; Sep +4.8.
- Singapore visitor arrivals: 2012: Jun +7.2; May +8.7; Apr +8.9; Mar +15.8; Feb +14.4; Jan +13.4. 2011: Dec +7.9. *PATA*.
- Tahiti visitor arrivals: 2012: Nov -4.7; Oct +6.9; Sep +10.7; Aug +4.1. *PATA*.

- Taiwan resident departures: 2012: Nov +8.4; Oct +15.1; Sep -0.6; Aug +2.5; Jul +1.4. *PATA*.
- Thai Airways seat sales: 2012: Dec +18.4; Nov +39.0; Oct +11.2; Sep +6.5.
- Thailand visitor arrivals: 2012: Dec +30.4; Nov +60.6; Oct +20.5; Sep +7.9; Aug +11.5; Jul +5.6. *PATA*.
- Tokyo Haneda intl airport passengers: 2012: Nov +2.2; Oct +2.5; Sep +5.6; Aug +9.0. *ACI*.
- Tokyo Narita intl airport passengers: 2012: Nov +4.6; Oct +13.3; Sep +8.5; Aug +9.4. *ACI*.
- United Airlines (inc CO) RPKs, Pacific: 2013: Jan +4.8. 2012: Dec -0.6.
- US air international passengers: 2012: Dec +4.6; Nov +6.6; Oct +2.8. *gov*.
- US hotel occupancy, pts: 2012: Nov +0.8; Oct +1.3; Jul -7.0. *TBA*.
- US hotel rooms planned: 2013: Jan +4.9. 2012: Dec NA; Nov -3.6; Oct -6.6. *Smith*.
- US resident departures: 2012: Nov +2.4; Oct +0.5; Sep +0.7. *PATA/gov*.
- US travel agency sales: 2013: Jan +4.8. 2012: Dec -3.5; Nov -0.7; Oct +2.9. *ARC*.
- US visitor arrivals: 2012: Oct +4.0; Sep +7.7. *PATA/gov*.
- Vietnam visitor arrivals: 2012: Dec +3.2; Nov +7.2; Oct -3.5; Sep +60.6; Aug -5.9. *PATA*.

Market Headlines

Full-year market results.
(none)

Main News

Corporate

Recent corporate developments - big or significant.

American Airlines and US Air due to merge; the US Air name will go. A big development for domestic US routes, but neither is a big international airline.

Market

Recent market developments - big or significant.
(none)

CURRENT ISSUES

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

Travel Business Analyst, Europe:

- Travel stocks 2012.
- Europe 2012 visitors.
- US update.
- Plus: Market Monitor; World Travel Industry Index; ZER0; Extracts from Net Value or People-in-Travel; Market Headlines; and 15 regular tables of market data.

Net Value:

• India online; PhoCusWright reports; Skyscanner; 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:

• Michael Frenzel; Mike Rake; Sebastian Mikosz; 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.

HEADLINES

Commentary on tables pages 6-10

Aviation.

T1. City-pair results. YTD for *Kuala Lumpur* +5%, *Sydney* +5%, *Tokyo* +6%.
T2. Country-pair results. YTD (thru Nov so strong indicator for full-year) for *Australia* +4%, *Germany* +3%, *UK* +1%, *US* +7%. **T3.** Airlines traffic. Full-year for FSAs (full-service-airlines) *Air China* seat sales +1% (int +3%), *Air New Zealand*, *Cathay* (with *Dragonair*; +5%), *China Eastern* +6% (+9%), *China Southern* +7% (+16%), *Eva*, *Japan* -2% (+12%), *Jet*, *Malaysia*, *Qantas* group +6% (-2%), *Silk*, *Singapore* +7%, *Thai*. For NFAs (no-frills-airlines) and ex/part-NFAs, full-year at for the *Air Asia* group +13%, *Air Asia X*, *Cebu*, *Jetstar* (both), *Tiger* (both), *Virgin*.
T4. New annual financial results for *Air China*, *Cathay*.

Inbound. T8. Visitor arrivals. (Unusually, still) no change from last month, due to interruption of regular supply. **T9.** Running 12-month totals for *China* +2%, *Hong Kong* -1%, *Singapore* +11% (estimated), *Thailand* +13%.

Outbound. T10. Running 12-month totals for *China* (our estimates, +18%), *Japan* +10%, *Korea* +7%, *Taiwan* +6%.
T11. Outbound travel. (Unusually, still) no change from last month, due to interruption of regular supply.

Hotels. T18. Full year.

Others. T12. Travel stock indices and prices; first 2013 data; fair start. Our Index finally back to 100 - but that means no change on prices end-2000!
T14. Leading travel agency groups in *Japan* YTD at 9%. **T15.** Internet activity - some mobile data. **T16.** Economic indicators in Asia Pacific: still growing, but slowing. **T17.** Economic indicators for market producers: flat.

Special.

Selected travel stocks in Europe in 2012.

Foxtrots /Trottings (recent):

- Ritz-Carlton Hong Kong; Gay stay; Cereal killer.

ZERO (recent):

- WOW - War on Waste; Less light; Gas flies!

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See back page for more offers.

MARKET DATA

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

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

Special

Travel stocks in Europe

Although our Index on travel stocks in Europe was still low in 2012, at 71, there was general relief in that all stocks of the 19 we show (except SAS) showed improvement in 2012, some substantial.

However, only five had prices higher than their prices in 2000 (or the year when we started tracking the respective stock). In fact, of the five stocks that are higher than they were in 2000, Easyjet is the only airline. Among the hotel groups is InterContinental (albeit mainly for financial than hotel-operating reasons – it sold its ownership in most of the hotels, but mostly keeping the hotel management contract). Also the (little-known) group, Millennium & Copthorne.

And two in aviation: EADS, which makes the Airbus aircraft (and other things); and Fraport, whose main asset is Frankfurt airport, but which also owns and/or manages a handful of other (small) airports around the world.

All airlines except SAS were ahead of their local stockmarket. Among hotels all except Club Med were ahead, and for 'Others' all except Fraport were ahead.

Selected travel stocks in Europe, 2012

AIRLINE	Growth,%	HOTEL	Growth,%	OTHERS	Growth,%
Aer Lingus	74	Accor	36	EADS	22
Air France-KLM	76	Club Med	2	EuroDisney	45
Easyjet	95	InterContinental	48	Eurotunnel†	20
IAG	25	Mill & Cop	24	Fraport	16
Lufthansa	55	NH Hoteles	20	Kuoni	22
Ryanair	30	Sol Melia	48	Thomas Cook	225
SAS	-2			TUI AG	64

Notes: IAG = International Airline Group (Iberia and British). †London quote. Source: stockmarkets, companies.

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

From:	Kuala Lumpur				Sydney				Tokyo*					
	Nov 12	+/-,%	YTD 12	+/-,%	To: Nov 12	+/-,%	YTD 12	+/-,%	To: Nov 12	+/-,%	YTD 12	+/-,%		
Bangkok	92	17.6	1354	0.4	Auckland	118	2.4	1224	-3.2	China	1801	-7.6	22920	7.6
Chennai	40	4.2	435	9.4	Bangkok	48	22.6	520	3.6	Hong Kong	686	3.0	7643	26.6
Hong Kong	117	2.2	1176	-0.3	Beijing	14	46.9	126	7.4	Korea	1142	-4.7	13063	6.1
Jakarta	165	17.9	1663	19.0	Denpasar	27	8.0	312	18.2	Taiwan	612	-3.6	7477	13.3
London	40	5.0	474	-11.9	Hong Kong	76	-3.1	854	0.5	Asia-other	2647	11.0	27518	4.2
Los Angeles	3	39.4	34	24.4	Kuala Lumpur	46	76.4	438	32.4	Guam	546	0.6	6875	4.8
Shanghai	39	25.1	342	-1.2	London	27	-16.6	321	-21.2	Pacific	2610	10.6	29405	4.9
Singapore	266	7.0	2797	5.0	Los Angeles	70	3.5	801	-6.7	Oceania	408	17.6	4399	12.4
Sydney	46	55.8	451	29.4	Singapore	112	18.3	1148	12.0	Europe	1405	3.7	15982	4.3
Tokyo	28	24.1	287	8.8	Tokyo	32	13.2	324	17.5					
TOTAL	2427	15.2	24912	5.2	TOTAL	1027	7.9	11174	5.1	TOTAL	11438	0.0	135003	6.4

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		
	Nov 12	YTD	+/-t, %	Nov 12	YTD	+/-t, %	Nov 12	YTD	+/-t, %	Nov 12	YTD	+/-t, %	Nov 12	YTD	+/-t, %
Australia	na	na	na	na	na	na	-3.5	83	-15.1	-24.3	722	-28.2	11.5	2366	14.4
China	19.2	1283	18.1	18.4	1277	14.1	-4.7	1721	-8.5	11.1	657	6.7	14.4	3486	19.5
Hong Kong	-4.1	1912	1.8	1.8	571	-7.6	-4.7	573	0.5	-6.2	1291	-0.8	-6.5	2394	8.6
India	na	na	na	-14.4	538	-3.6	-4.8	1149	-10.0	-2.8	2159	-5.4	-16.1	684	-24.6
Indonesia	0.3	1914	3.9	na	na	na	na	na	na	na	na	na	na	na	na
Japan	16.7	750	12.0	13.0	1049	14.0	2.0	1243	15.4	10.6	663	10.8	15.0	11154	18.3
Korea	-0.5	430	3.2	3.6	443	5.8	3.2	615	5.6	9.0	340	20.2	9.2	4371	11.9
Malaysia	24.0	1752	1.0	-13.0	183	-21.3	4.8	123	-9.9	4.5	473	-6.6	na	na	na
New Zealand	-0.2	5143	0.9	na	na	na	na	na	na	2.1	190	-19.5	-2.1	624	-3.4
Philippines	-10.6	240	3.6	na	na	na	na	na	na	na	na	na	-14.9	748	2.5
Singapore	13.5	4145	7.8	5.1	434	3.0	-2.7	846	15.6	16.1	1156	8.5	-0.4	83	-31.8
Taiwan	-4.4	169	-6.3	-1.2	92	6.4	-0.3	112	-3.7	-31.2	91	-39.1	4.9	1522	-7.1
Thailand	18.8	1338	2.7	34.6	381	-4.8	-17.9	848	-17.7	22.5	584	10.4	na	na	na
TOTAL	6.8	26471	4.0	0.3	71016	1.5	-0.3	145076	2.8	4.2	170542	0.9	6.6	162903	7.0

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

Master Notes: Exchange rates (start of previous month) - US\$1 to A\$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		ASK		RPK	
		SS	RPK	SS	+/-	mn	+/-	mn	+/-
		+/-,%	+/-,%	1000	%		%		%
-Systemwide									
Air China	Dec	7.9	8.5	49312	1.3	118903	4.3	95940	3.0
Air New Zealand	Dec	3.3	3.5	13160	0.8	33069	2.7	27457	3.1
All Nippon AW	Nov	-2.0	11.4	5814	14.1	33727	9.6	25680	16.7
Asiana	Nov	1.4	5.8	9823	4.4	36419	6.5	27242	4.6
Cathay Pacific AW*	Dec	2.5	-3.1	28961	5.0	129595	2.6	103837	2.3
China AL	Nov	8.7	9.4	11097	6.0	38772	4.4	30078	3.1
China Eastern AL	Dec	6.9	9.7	73037	6.3	136484	6.9	108893	8.1
China Southern AL	Dec	9.7	9.6	86528	7.3	169368	12.1	135307	10.6
Eva Air	Dec	11.9	7.2	7525	12.9	32770	6.4	25988	8.1
Garuda	Nov	4.0	-2.1	3291	11.8	16573	3.7	12078	4.8
Japan AL	Dec	-4.9	3.7	24215	-1.5	66962	-0.9	47881	6.7
Jet AW	Dec	-9.8	-10.4	17414	7.4	38559	3.3	30613	5.2
Korean Air	Nov	0.7	3.2	15194	9.2	76057	5.6	59660	6.7
Malaysia AL	Dec	15.2	12.0	13389	0.6	49755	-6.1	37170	-6.4
Philippine AL	Nov	-7.3	-8.8	3659	2.7	20071	1.0	14352	-0.8
Qantas AW*	Dec	5.0	0.7	47718	5.6	140592	2.9	112107	3.0
Royal Brunei AL	Nov	13.3	19.0	926	-23.2	4804	-26.2	3216	-29.1
Silk Air	Dec	5.5	11.1	3280	11.4	6850	20.8	5127	19.2
Singapore AL	Dec	6.0	6.1	18054	6.8	117586	4.7	92944	7.6
Thai AW	Dec	18.4	21.1	20615	12.1	79231	0.9	60679	9.8
Vietnam AL	Nov	13	16	4778	10	18684	5	14793	15
-International									
Air China	Dec	-1.5	3.7	6759	2.7	45323	4.0	36196	4.6
China Eastern AL	Dec	11.4	17.6	7909	9.4	36351	5.2	28989	11.3
China Southern AL	Dec	6.1	11.0	6911	15.5	34269	23.0	25600	24.4
Japan AL	Dec	4.2	9.9	7492	11.8	44365	3.0	33673	13.5
Jet AW	Dec	-6.1	-10.0	5620	9.5	25179	2.3	20819	5.6
Jetstar	Dec	13.9	15.7	4997	15.3	18838	15.7	14242	16.4
Malaysia AL	Dec	15.0	11.5	8330	-4.6	44141	-7.3	33078	-8.5
Qantas AW*	Dec	-3.7	-4.1	5891	-1.6	60245	-3.9	49707	-2.8
Thai AW	Jun	13.6	11.2	7027	8.0	36426	-0.3	27953	7.1
Virgin Aust	Dec	22.2	-2.1	2599	5.3	15541	0.0	12076	-0.9

Low-fare-airlines

-Systemwide	Period	SS, x1000	Growth, %	Period	SS,x 1000	Growth, %	Period	SS,x 1000	Growth, %
Air Asia-ID	Jan-Dec	5834	16.4	Q4	1600	27.5	Q3	1513	7.9
Air Asia-MY	Jan-Dec	19673	9.4	Q4	5200	7.1	Q3	4749	9.4
Air Asia-TH	Jan-Dec	8329	21.3	Q4	2300	26.3	Q3	1962	21.8
Air Asia-all	Jan-Dec	33835	13.3	Q4	9100	14.7	Q3	8224	11.8
Air Asia X	Jan-Dec	2580	2.4	Q4	670	4.7	Q3	640	3.2
Cebu Pacific	Jan-Dec	14094	18.1	Dec	1232	10.8	Nov	1150	12.4
Jetstar Asia	Jan-Dec	3534	23.4	Dec	338	9.0	Nov	297	16.9
Jetstar,Aust	Jan-Dec	11256	9.8	Dec	1070	15.6	Nov	971	14.9
Tiger Asia	Q4	1192	22.9	Dec	436	18.8	Nov	389	30
Tiger,Aust	Q4	714	123.1	Dec	257	125.4	Nov	239	132
Virgin,Aust	Jan-Dec	17014	4.6	Dec	1360	-4.1	Nov	1467	3.2

NNotes: See Master Notes, page 6. pts = points. Air Asia issues varying data; shown are our estimates. *Periods are standard (ie Q1 is Jan-Mar), not airline's. *Includes in previous periods, Dragonair with Cathay. 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	
	Nov 12	+/- %	YTD 12	+/- %	Jan-Oct 12	+/- %	Jan-Nov 12	+/- %
SS,mn	17.0	10.3	188.7	8.9	82.6	1.9	258.2	3.7
ASKs,bn	81.7	4.4	906.0	4.7	440.6	-0.3	944.3	2.3
RPKs,bn	62.6	8.7	705.8	6.7	355.5	0.9	754.9	4.6
Pax LF,%	76.6	3.0	77.9	1.8	80.7	1.0	79.9	1.8

Notes: See Master Notes, page 6. *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 12	Y-Mar 12	Y-Dec 12	Y-Mar 12	Y-Jun 12	Y-Mar 12
Revenue,mn	16212	17151	12741	15060	16379	12080
Op Profit,mn	1320	1180	229	2563	276	232
Revenue per						
ASK,USc*	10.0	18.8	9.83	19.2	11.7	10.2
RPK,USc*	12.5	28.6	12.27	28.6	14.7	13.3
Pax,US\$*	329	382	440	421	351	609
Profit per						
ASK,USc*	0.82	1.29	0.18	3.26	0.20	0.20
RPK,USc*	1.02	1.97	0.22	4.87	0.25	0.26
Pax,US\$*	26.8	26.3	7.9	71.6	5.9	11.7

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.

6 Asia Pacific international airport passengers, 2012

City	Month*	Number	Growth %	Jan thru	Growth
				month shown	%
Auckland	Oct†	612,976	-3.5	5,890,457	2.1
Bali	Mar†	280,718	-20.4	961,887	-13.1
Bangkok	Dec	3,136,984	6.4	31,417,712	9.0
	Oct†	3,398,433	19.2	32,776,098	9.6
Beijing	Dec	1,117,004	17.1	14,154,319	20.4
	Oct†	1,301,707	0.3	13,133,656	6.8
Brisbane	Oct†	395,178	-1.3	3,659,032	0.6
Chennai	Oct†	348,928	3.2	3,656,951	3.6
Colombo	Oct†	590,627	15.6	5,886,955	15.8
Delhi	Dec	954,354	15.3	10,024,769	15.0
	Oct†	839,877	-7.1	8,586,952	5.9
Guangzhou	Oct†	684,344	20.2	6,341,760	23.2
Hong Kong	Dec	4,772,000	7.5	53,878,000	5.8
	Dec†	4,954,000	3.8	56,468,000	4.8
Jakarta	Oct†	982,237	17.0	8,910,065	1.6
Kuala Lumpur	Oct†	2,313,045	9.2	22,484,800	5.1
Macau	Oct†	383,889	15.2	3,698,060	10.1
Manila	Oct†	1,097,336	23.3	11,760,773	9.9
Melbourne	Oct†	585,162	5.7	5,536,623	5.4
Mumbai	Dec	829,322	5.8	8,559,556	12.2
	Oct†	733,327	-5.4	7,939,116	4.6
Nadi	Sep†	151,687	4.7	1,190,505	-0.9
Noumea	Oct†	38,807	-4.8	397,016	-1.1
Osaka KIX	Oct†	885,580	1.4	9,442,884	17.2
Papeete	Sep†	44,909	5.1	394,918	1.1
Perth	Oct†	330,018	9.5	2,927,623	6.6
Phuket	Oct†	412,300	18.5	4,035,523	15.2
Seoul	Oct†	3,615,821	6.5	35,452,164	11.3
Shanghai	Dec	1,179,867	23.1	15,067,051	29.9
	Oct†	1,357,316	-5.3	14,698,678	7.8
Singapore	Dec	4,525,348	11.4	46,543,845	10.7
	Dec†	4,916,197	8.6	51,181,804	10.0
Sydney	Dec	1,102,422	3.8	11,409,131	7.3
	Oct†	1,063,435	3.2	10,020,894	4.7
Taipei	Oct†	2,174,995	9.0	21,537,960	12.2
Tokyo Haneda	Oct†	651,223	2.5	6,633,871	15.9
Tokyo Narita	Dec	2,334,162	-9.7	32,216,298	4.3
	Oct†	2,388,589	3.1	24,934,161	15.7
ASIA PACIFIC-A	Dec	101,052,781	7.8	1,171,232,331	11.5
	Oct†	110,487,061	4.0	1,082,749,306	11.3
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 6. *2011 unless stated otherwise. †2010.

‡2012. A = Domestic and international; data as supplied. Source: civil aviation departments, airports, Airports Council International.

MARKET DATA

7 Comparison* of visitor arrival measurements

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

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

8 Visitor arrivals in Asia Pacific destinations

International arrivals

Destination	Months* Jan thru:	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
Guam	Oct‡	1,081,178	13.0	3.1	302.93
	Dec†	6,986,602	8.8	9.19	179.88
Hawaii	Oct‡	6,483,685	9.0	9.19	179.88
	Dec†	12,565,555	14.6	3.28	200.10
Hong Kong	Oct‡	10,532,730	-0.8	3.28	200.10
	Dec	5,666,434	8.8	16.0	92.68
India	Nov‡	5,899,000	5.8	16.0	92.68
	Oct‡	6,583,629	5.0	9.09	107.70
Indonesia	Dec	6,219,275	-27.8	6.5	160.42
	Nov‡	7,678,865	36.0	6.5	160.42
Korea	Dec	9,794,796	11.3	6.9	163
	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
Malaysia	Dec	24,714,324	0.6	6.2	105.67
	Sep‡	18,153,643	0.7	6.2	105.67
Maldives	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
Philippines	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
	Dec	17,292,376	20.7	9.19	119.38
Thailand	Nov‡	19,761,794	13.6	9.19	119.38

International arrivals

Destination	Months* Jan thru:	Arrivals	Growth %	Stay days‡	PVPD US\$-A
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,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. *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 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 10	26,127	19.1	12,566	14.6	11,637	19.9	15,797	12.1
Nov 12	27,183E	2.3	12,862	-1.0	14,533E	11.3	21,523	12.5

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 10	57,387	20.4	16,637	7.7	12,488	31.5	9,415	15.6
Nov 12	81,481	18.2	18,526	10.0	13,588	7.0	10,143	5.6

Notes: See Master Notes, page 6. †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 6. *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‡		Region	Jan 2013
	Jan 2013	Growth†,%	stock market	TBA 100 index* AL/HO All	Jan 2013		
Air Asia	2.78	1.5	-3.6	171	183	Asia Pacific	100
Air China	6.64	1.4	4.7	221	237		
Air NZ	1.27	-1.9	4.6	1	1		
All Nppn AW	180	-0.6	7.7	46	49		
Cathay P AW	15.1	5.9	4.7	105	112	Europe	80
China AL	12.9	7.1	2.0	66	70		
Malysn AL	0.69	-2.8	-3.6	19	21		
Qantas AW	1.54	3.4	5.9	44	47		
Singpre AL	11.1	3.3	3.9	65	69	World	107
Thai AW	23.1	4.5	7.7	72	77		
Mndrn-Orntl	1.66	14.1	3.9	na	na		
Shangri-La	18.4	18.9	4.7	217	233		

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, 2011

Country	Locations	Growth %	Net Sales US\$m*	Growth %	Per agency US\$m*	Growth %
Australia†	1,852	40.3	12,906	28.6	6.97	-8.3
China	3,995	222.4	23,231	13.0	5.82	-65.0
Hong Kong	306	-4.1	3,542	11.1	11.57	15.8
India	3,123	3.4	7,144	5.8	2.29	2.3
Indonesia	660	28.2	2,110	27.5	3.20	-0.5
Japan	769	50.8	19,457	11.9	25.30	-25.8
Korea	677	-4.4	6,272	12.7	9.26	17.9
Malaysia	679	1.8	1,648	12.9	2.43	10.9
New Zealand†	512	-5.7	1,799	14.8	3.51	21.7
Philippines	216	-0.9	1,003	7.2	4.64	8.2
Singapore	278	3.3	3,260	13.3	11.73	9.6
Taiwan	365	0.3	2,943	13.8	8.06	13.5
Thailand†	382	0.0	1,142	-13.4	2.99	-13.4
Asia Pacific	10,981	6.7	58,896	14.7	5.36	7.6
World	49,087	-4.4	232,409	11.4	4.73	16.4

Special: Following restatements of some data by IATA (which followed queries from TBA), some growths appear mis-stated. We await corrections for Australia and China; our experience is that this could be months. 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	Oct 12	+/-†,%	Nov 12	+/-†,%	YTD 12	+/-†,%
JTB	542	-2.8	498	1.8	5745	14.2
HIS	322	-4.2	308	1.0	4026	9.0
Hankyu	254	-0.6	245	-5.9	3008	17.2
NTA	168	-2.6	163	9.4	1578	1.2
KNT	142	-12.3	132	-10.7	1575	2.5
Jalpak	76	2.0	63	2.6	794	17.3
NEC	47	8.8	43	-31.6	646	4.5
Club Tourism	76	-9.6	43	-23.3	628	0.6
Travel Plaza	44	0.3	43	4.2	510	22.4
Nissin	47	-2.4	44	-3.8	498	8.3
Top 59	2468	-3.2	2287	-2.5	27174	9.5

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
Mobile bookings	Last minute	current	70% sh	NA	PCW
Mobile check-ins	NAm airlines	current	11% sh	NA	PCW
China travel	Online mkt	2013	\$15b	\$4b '09	PCW
	Online mkt	2015	\$51b	\$21b '11	SMI
	Air/Ho/Vac'tion	2011	61/26/11%	NA	SMI
Facebook	Emirates fans	current	1m	500k Aug	company
	Jet AW fans	current	1m	NA	company
Kayak value	IPO/Priceline buy	current	\$1b/1.8b	NA	company

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

16 Economic indicators of major countries in Asia Pacific

Country	Forecast GDP growth*†,%		Actual GDP growth*,%	GDP/PPP per person,US\$	Inflation period	Growth*,%
	2012	2013				
Australia	3.4	2.7	Q3: 3.1	44,390	Q4:	2.2
China	7.8	8.5	Q4: 7.9	10,410	Dec:	2.5
Hong Kong	1.6	3.0	Q3: 1.3	52,830	Dec:	3.8
India	5.4	6.5	Q3: 5.3	4,270	Dec:	10.6
Indonesia	6.3	6.4	Q4: 6.1	5,240	Dec:	4.3
Japan	1.9	1.0	Q3: 0.5	37,430	Dec:	-0.1
Korea	2.2	3.3	Q4: 1.6	33,310	Dec:	1.6
Malaysia	5.2	4.5	Q3: 5.2	17,980	Dec:	1.2
Singapore	1.2	2.9	Q4: 1.1	49,350	Dec:	4.3
Taiwan	1.1	3.0	Q4: 3.4	45,220	Dec:	2.4
Thailand	5.8	4.6	Q3: 3.3	10,010	Dec:	2.7
Vietnam	5.0	5.4	'12: 5.0	3,850	Dec:	7.1

Notes: See Master Notes, page 6. 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	2.6 Q4	2.2 Q4	3.7 Q2
Germany	0.9 Q3	-4.7 Dec	1.9 Jan	2.8 Nov
Japan	0.5 Q3	na	-0.1 Dec	-2.3 Dec
UK	0.0 Q4	0.3 Dec	2.7 Dec	1.4 Nov
US	1.5 Q4	4.2 Dec	1.7 Dec	1.8 Dec
Euroland	-0.6 Q3	-3.4 Dec	2.0 Dec	2.5 Q3

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

MARKET DATA

18 Hotels measures in Asia Pacific, December

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	64.4	71.9	69.5	75.7	1631538	167.15	176.27	180.55	155.28	107.56	126.71	125.40	117.57
U-4	59.2	66.2	72.0	79.6	836414	86.23	90.36	135.09	126.01	51.07	59.82	97.31	100.37
5-star	67.4	74.4	68.3	74.4	2007105	209.85	216.84	231.02	196.65	141.51	161.39	157.72	146.38
Bangkok-all	69.7	69.3	56.7	61.2	3651	134.84	119.74	116.63	107.73	93.99	82.96	66.09	65.91
L-4	69.3	69.3	56.2	60.4	1955	57.65	64.11	61.52	66.12	39.96	44.42	34.56	39.92
U-4	72.3	70.0	58.2	61.2	2981	98.59	97.77	88.71	88.28	71.28	68.41	51.59	54.03
Beijing-all	65.0	69.7	67.9	70.4	669	98.95	106.72	94.34	96.85	64.36	74.42	64.10	68.14
L-4	67.8	71.8	70.4	73.5	455	69.47	72.57	73.78	72.59	47.12	52.11	51.94	53.37
U-4	66.4	71.6	67.2	68.7	732	108.14	116.90	107.65	111.21	71.86	83.73	72.29	76.37
Colombo	71.7	73.4	70.0	64.5	17158	150.87	142.10	131.77	129.08	108.22	104.34	92.23	83.21
Delhi	62.6	67.5	68.3	67.6	10016	171.68	194.80	193.91	209.20	107.39	131.40	132.47	141.48
Fiji	49.8	68.1	62.7	72.1	255	144.31	146.42	134.57	120.70	71.93	99.66	84.32	87.01
Goa	NA	86.0	77.7	53.1	8226	NA	159.98	219.69	147.43	NA	137.61	170.77	78.22
Guangzhou	66.6	61.9	66.6	62.1	611	79.70	97.58	78.83	96.17	53.12	60.35	52.54	59.75
Hanoi	54.8	62.2	60.9	57.9	2045256	98.23	98.11	132.78	112.41	53.86	61.00	80.88	65.08
Ho Chi Minh City	68.9	68.8	69.8	69.8	2516165	112.97	120.70	120.98	120.61	77.80	82.99	84.48	84.16
Hong Kong-all	90.6	83.2	90.6	85.4	1867	262.17	240.83	245.79	217.37	237.48	200.32	222.68	185.65
3-star	95.2	91.6	94.0	90.4	959	139.41	123.63	123.28	104.88	132.72	113.21	115.94	94.76
L-4	92.2	80.7	94.0	88.4	1563	223.02	201.55	220.58	186.60	205.71	162.67	207.37	165.00
Jakarta-all	66.7	68.9	66.2	70.1	1034192	106.45	111.73	96.21	86.06	71.01	76.93	63.73	60.36
U-4	69.6	68.7	67.3	68.0	764386	80.66	82.58	76.04	67.32	56.17	56.73	51.18	45.75
Kuala Lumpur-all	69.1	71.5	69.8	71.5	371	116.50	123.04	111.00	110.98	80.44	87.99	77.45	79.40
L-4	72.8	74.8	72.8	73.3	232	69.07	77.00	66.26	68.53	50.28	57.57	48.24	50.25
Macau-all	87.9	79.7	84.6	83.4	1456	193.67	185.87	191.67	183.22	170.31	148.16	162.22	152.87
casino hotels	86.0	77.3	81.9	82.0	1592	212.60	203.16	211.65	203.64	182.81	157.07	173.43	167.01
Maldives-all	70.1	68.9	70.0	69.2	8327	78.71	547.46	900.71	581.04	55.14	377.33	630.57	401.93
U-4	73.0	70.8	71.1	73.5	5875	112.10	386.26	536.21	378.46	81.79	273.38	381.26	278.07
Manila-all	75.9	76.3	73.4	72.3	4485	102.31	106.86	98.53	106.77	77.62	81.59	72.29	77.18
L-4	86.6	78.4	86.6	76.1	3113	70.96	74.18	66.10	70.20	61.47	58.13	57.26	53.45
Melbourne-all	72.1	78.6	71.9	80.3	207	199.34	219.80	186.84	203.81	143.65	172.67	134.30	163.70
L-4	74.8	79.4	73.2	76.8	164	156.85	174.29	155.86	172.97	117.33	138.31	114.12	132.81
Mumbai	64.0	52.2	65.4	59.6	9534	175.99	185.42	157.05	176.86	112.55	96.86	102.68	105.38
Pattaya	77.9	78.5	65.7	76.1	3132	129.65	102.70	93.99	78.64	101.04	80.60	61.78	59.86
Penang	77.0	60.7	77.0	65.2	280	99.28	92.74	95.25	70.98	76.45	56.31	73.34	46.29
Phuket-all	80.6	77.5	81.5	73.1	4520	246.98	148.23	192.39	127.00	198.96	114.94	156.77	92.81
L-4	82.7	82.6	84.6	75.6	3942	204.41	129.28	172.51	119.01	168.96	106.73	145.97	90.00
Seoul-all	79.1	78.2	84.8	83.0	256692	249.65	232.60	182.49	188.56	197.49	182.00	154.83	156.43
U-4	NA	73.9	82.2	83.3	216008	NA	195.74	157.49	166.08	NA	144.63	129.47	138.33
5-star	79.1	82.1	90.1	82.3	289142	249.65	262.01	228.09	234.92	197.49	215.12	205.52	193.30
Shanghai-all	53.6	59.3	52.3	58.7	618	91.46	98.61	97.86	112.02	48.99	58.50	51.21	65.81
L-4	49.9	56.2	53.2	57.6	452	68.77	72.09	68.58	71.55	34.35	40.49	36.48	41.21
U-4	60.4	64.1	54.3	61.9	734	108.54	117.08	126.74	137.47	65.58	75.02	68.83	85.08
5-star	NA	50.9	38.2	44.6	1092	NA	174.23	128.76	269.11	NA	88.62	49.18	119.90
Shenzhen	70.4	63.3	58.8	65.4	740	119.71	118.07	119.17	125.00	84.32	74.76	70.03	81.72
Singapore-all	81.7	86.4	83.0	85.6	278	221.85	225.11	198.55	210.14	181.30	194.43	164.82	179.92
L-4	80.8	85.5	82.3	87.4	206	167.51	166.32	165.24	168.23	135.41	142.17	135.98	146.99
U-4	82.8	86.8	84.1	85.9	278	218.36	224.84	204.68	219.02	180.88	195.06	172.12	188.03
Sydney-all	85.1	85.6	80.6	85.6	224	265.53	238.40	239.30	213.35	226.08	204.05	192.77	182.64
L-4	83.5	84.9	78.0	84.8	165	187.09	175.01	190.12	174.14	156.16	148.55	148.29	147.63
U-4	89.0	88.8	86.1	88.7	251	277.39	266.70	278.38	242.59	246.89	236.74	239.74	215.29
Taipei	76.6	73.6	77.2	71.4	4913	185.99	167.84	145.03	145.22	142.49	123.55	111.91	103.65
Tokyo-all	73.9	72.7	71.7	62.1	21755	280.09	268.21	294.41	269.77	207.00	194.98	211.06	167.40
L-4	80.7	80.7	80.8	77.1	19349	243.19	238.55	252.66	227.75	196.37	192.51	204.26	175.65
U-4	NA	69.0	67.4	58.0	23041	NA	284.06	317.99	284.92	NA	196.11	214.26	165.17
OTHERS													
Dubai	86.7	84.3	85.1	77.4	536	163.08	145.87	154.72	129.94	141.33	122.97	131.71	100.58
London	78.0	81.3	77.3	85.3	210	284.97	335.82	257.06	290.25	222.16	272.89	198.81	247.56
New York	86.3	83.7	80.3	81.2	84	296.50	83.70	283.53	244.55	255.80	210.56	227.57	198.52
Asia Pacific-total	71.8	71.3	70.6	71.5	na	158.83	155.60	151.09	147.86	117.63	113.17	109.25	107.13
US-total	49.1	61.4	47.6	60.1	61	104.43	61.40	99.67	101.64	51.22	65.17	47.48	61.06
Europe-total	60.5	72.0	60.3	74.8	na	212.46	241.71	204.21	253.70	130.14	175.61	123.38	190.78
World	60.5	68.2	59.5	68.8	na	158.57	152.90	151.66	167.73	99.66	117.98	93.37	119.66

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

Air Asia 2012

Seat sales for the Air Asia group in 2012, see table, show 15% growth, compared with 20% in 2011 and 12% in 2010.

By division: Air Asia Malaysia (AAM) +9%; Thai Air Asia (TAA) +21%; Indonesia Air Asia (IAA) +16%; Air Asia X (AAX) +37%. Growth rates for all four were slower than in 2011.

Seat sales for Air Asia group						
Division	2012		2011		2010	
	No,mn	+/-,%	No,mn	+/-,%	No,mn	+/-,%
Indonesia	5.83	16.4	5.01	25.0	3.92	13.3
Malaysia	19.67	9.4	17.99	12.0	16.05	12.6
Thailand	8.33	21.3	6.86	22.2	5.70	14.4
Air Asia X	2.58	37.2	1.88	132.5	0.81	-21.8
Total	36.4	14.7	31.7	19.8	26.5	11.6

Notes: No data for Air Asia Japan or Philippines Air Asia. Source: calculations by Travel Business Analyst from base data from Bursa Malaysia.

On finance, AAM reported an 11% increase in revenue to US\$1.64bn (at US\$1 to MR3.05) and operating profit down 0.4% to US\$858.2mn. The biggest increases were staff costs, +20%, and fuel, +11%.

TAA +20% to US\$645.0mn (at US\$1 to B30), operating profit +4% to US\$67.2mn. IAA +18% to US\$452.5mn (at US\$1 to Rph9635), operating profit +136% to US\$36.6mn.

Although we are surprised the stock market authorities do not demand it, the AA group gives no operating or finance data for Air Asia Japan or Philippines Air Asia, nor finance data for AAX.

Travel trends report

Forecasts in the World Travel Trends Report* (WTTR) indicate growth for trips to-and-from Europe. However, it contradicts this by adding that north Europe is stable and south Europe down - our interpretation of its words "less keen to travel".

(Descriptions as stated; IPK definitions sometimes mix inbound and outbound terminology, and sometimes treat them as the same. This may cause some apparent contradictions in data and analysis of data.)

Notes by ITB on expectations for all-2012 (destinations and markets as shown; not necessarily related to size):

• Outbound.

-IPK reports 6.8bn outbound trips +2.5% - international 1.0bn +4% (it

was +5% in 2011). IPK says this matches WTO estimates for 2012 - although the WTO's 3-4% is a measure for arrivals.

-Asia Pacific +7%, Europe +2%, North America +3%.

• Medical tourism.

-Estimated value at US\$40-60bn, and growing at 20% annually.

-Health and medical travel 9.4mn trips, 2.4% of outbound travel from Europe, in 2011.

-Over past five years, health tourism +38%, medical tourism +24%. (That 24% over five years does not match an earlier note, see above, of 20% annual growth.)

• 2013 forecasts.

-28% in Europe said they wanted to travel more in 2013, 21% less.

-Europe outbound +1-2%, world outbound +2-3%. Asia Pacific +6%, Europe +2%, North America 0%.

Growth in outbound travel, %				
Item	2012	2011	2010	2009
All trips	3	3	5	-1
Outbound trips	4	5	7	-4
Outbound nights	2	4	5	-7
Outbound spend	7	8	7	-9

Source: World Travel Trends Report.

-Germany outbound +3%, Russia +9%, UK +5%, US flat.

-China outbound +12%. IPK describes this as "very strong" - even though that would be slower growth than in the three preceding years.

*Sponsored by ITB Berlin and compiled by IPK International.

US travel in 2012

• Inbound.

-At US\$168bn, earnings from inbound travel to the US represented 8% of US exports.

-Spending on travel-related goods and services by visitors in the US totalled US\$128.2bn, +10%. Spending on fares (on US airlines, ships, only) totalled US\$39.9bn, +9%.

-Travellers from China are expected to increase by 135%, and from India by 50% by 2016.

• Air traffic.

-International air passengers to/from the US totalled 177.6mn, +7%.

-US nationals totalled 78.2mn, +4%, but their share dropped 1pt to 44%. Non-US nationals totalled 99.4mn, +9%, and their share increased 1pt to 56%.

-US airlines sold 95.3mn seats, +4% but their share dropped 1pt to 54%. Non-US airlines sold 82.2mn seats, +10%, and their share increased 1pt to 46%.

-By region - Europe 53.2mn +4%, Asia 26.8mn +11%, Oceania 4.0mn +7%.

Briefs

• WTO (World Tourism Organization):

-reports **visitor arrivals** grew 4% in 2012 to 1.04bn. By region: Europe, +3%, the Americas +4%, Asia Pacific +7%.

-forecasts 3-4% growth this year and an annual average 3.8% over 2010-20. By region: Europe +2-3%, the Americas +3-4%, Asia Pacific +5-6%.

-for **outbound** travel spend, reports that China was +42% and Russia +31%. Of others detailed: France -7%, Germany +3%, Italy -2%, UK +5%, US +7%.

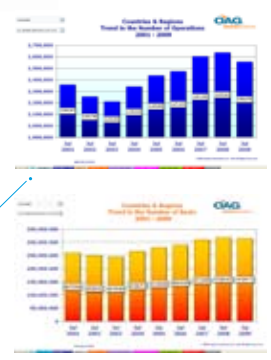
• Switzerland-based hotel group **Movempick**:

-This year is the group's 40th anniversary. Now 76 hotels open; aims for 100 hotels by end-2015. Of those to open, 50% would be in Asia.

-In Asia. Renovation completed at its Heritage hotel on Sentosa, Singapore. Bought hotel on Mactan island, Cebu in 2011, refurbished, and reopened end-2012. 26-villa hill resort 20km from Chiangmai due end-2013. Jomtien, Pattaya, due end-2013. Signed for Dhaka and Cox's Bazar.

-Others include: Phoenix Island, San-ya; Inner Mongolia; Jiading Shanghai (near F1 race track); Dharamshala, India (where the Dalai Lama lives); Colombo, Sri Lanka; Kuala Lumpur airport; Chenderiang, Malaysia; Quy Khon, Vietnam; Bali; Makati, Manila; Palawan, Philippines. All these are management agreements.

• **Jin Air**, no-frills subsidiary of Korean Air, reports sales of US\$228mn (W247.5bn) in 2012; comparison with 2011 is not given. Korean limits Jin largely to secondary routes.



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