

# TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • MAY 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: 2013: Feb +4E; Jan +4E. 2012: Dec +5P; Nov +5.6; Oct +3.7; Sep +4.8; Aug +6.7; Jul +4.9; Jun +6.3; May +5.9; Apr +6.3; Mar +7.1. TBA.
- TBA Travel Industry Index, Asia Pacific: 2013: Feb +7E; Jan +4E. 2012: Dec +7P; Nov +8.8; Oct +6.0; Sep +6.4; Aug +8.0; Jul +6.0; Jun +8.9; May +6.9; Apr +8.5; Mar +11.7. TBA.
- TBA Travel Industry Index, US: 2013: Feb +2E; Jan +3E. 2012: Dec +2P; Nov +3.5; Oct +2.7; Sep +1.7; Aug +4.7; Jul +2.9; Jun +4.3; May +4.4; Apr +3.3; Mar +5.9. TBA.
- World airport passengers; ttl, intl: 2012: Dec +2.0 +4.6; Nov +3.2 +5.8; Oct +2.3 +3.5; Sep +2.6 +4.7. ACI.
- World air traffic, RPKs: 2013: Feb +3.7; Jan +2.7. 2012: Dec +4.2; Nov +4.6; Oct +3.2. IATA.
- World hotel occupancy, pts: 2012: Dec +1.0; Nov -0.1; Oct +0.4; Sep -1.0; Aug +1.0. TBA.
- World travel stocks index, on 100: 2013: Mar 119; Feb 108; Jan 107. 2012: Dec 90; Nov 86. 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: 2013: Jan +0.9. Dec +9.7; 2012: Nov +10.3. AAPA.
- AsPac airport passengers; ttl, intl: 2012: Dec +7.2 +9.1; 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. ACI.
- AsPac hotel occupancy, pts: 2013: Jan +5.7. 2012: Dec +1.2; Nov +0.2; Oct +2.8. TBA.
- AsPac hotel rooms planned: 2013: Mar +5.0; Feb +4.5; Jan +8.7. Smith.
- AsPac air traffic, RPKs: 2013: Feb +7.8; Jan -0.1. 2012: Dec +6.3; Nov +6.0; Oct +1.4. IATA.
- AsPac travel stocks index, on 100: 2013: Mar 94; Feb 95; Jan 100. 2012: Dec 91; Nov 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: 2013: Feb +0.5; Jan +0.3. 2012: Dec +2.3.
- Australia resident departures: 2013: Jan +4.2. 2012: Dec +5.1; Nov +7.6; Oct +2.1. PATA.
- Australia visitor arrivals: 2013: Feb +9.1; Jan -1.4. 2012: Dec +7.1; Nov +6.9; 2012: Oct +3.2. 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: 2013: Feb +27.5; Jan +23.7. 2012: Dec +42.3. PATA.
- British Airways seat sales, AsPac: 2013: Feb +3.7; Jan +5.8. 2012: Dec +9.2.
- Cathay Pacific seat sales: 2013: Feb +10.5; Jan -7.3. 2012: Dec +2.5; Nov +3.8.
- China citizen departures, estimates: 2012: Dec +16.1; Nov +20.0; Oct +13.3; Sep +20.7. TBA.

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Asia Pacific

## 2012 visitor counts

With most arrivals counts for 2012 now available, an indicative analysis can be made.

Overall\* growth in Asia Pacific destinations in 2012 was a strong 8%, see table, ahead of the 6% average annual growth since 2005. This growth came mainly from some good results from two big destinations – Japan up 35% and Thailand up 16%, but producing a bigger number than Japan's 35%. Growth from these two represented 38% of the region's total growth in 2012.

Japan's growth was primarily caused by recovery from a tsunami-related slowdown in 2011, and so will not be repeated this year. Thailand's growth had various reasons, but significant were growth from the China and Russia markets. The good news is that these market factors are likely to be repeated, at least this year.

Not shown directly in this arrival data is the single-most important market factor – the China outbound market. We calculate this increased 17.5% in 2012 to 82.5mn. It is almost that if a destination does not attract China visitors, its visitor growth is likely to be mediocre.

This factor also affects the Pacific, not just Asia. Australia has done well out of this – mainly because of extensive and fast-growing air connections. Arrivals in Australia from China increased around 16% in 2012. But even if that looks good, it was below overall 17.5% market growth. New Zealand's percentage growth from China, at 35%, was well above.

Of course the most important destination that China Outbound market factor affects is China itself – as a destination. Its overall visitor total fell 2% in 2012, although as this comprises 80% from the quasi-domestic sources of Hong Kong and Macau, local factors affect that count. The foreigner count into China increased 2%.

See Notes at the end of this report for other observations.

By market size:

### • Above 5mn. (Size order)

-China, 15% share. Remains the largest destination, but that 'foreigner' count (see above) includes non-ethnic Chinese living in Hong Kong and Macau, and thus distorts market analysis. Growth in 2012 was low – 2%.

-Thailand, 13% share. See introduction.

Thailand also does well with traffic from Singapore, thanks to no-frills-airlines traffic; there are three based in Singapore (Jetstar Asia, Scoot, and Tiger Asia) and all have routes into various points in Thailand.

-Hong Kong, 7% share. Its visitor business is in trouble, although with its overall total count up 16%, it may seem the inbound business is good, very good. But if Hong Kong wants to be a 'world city' rather than just an excursion des-

contd on p3

# MARKET OUTLOOK

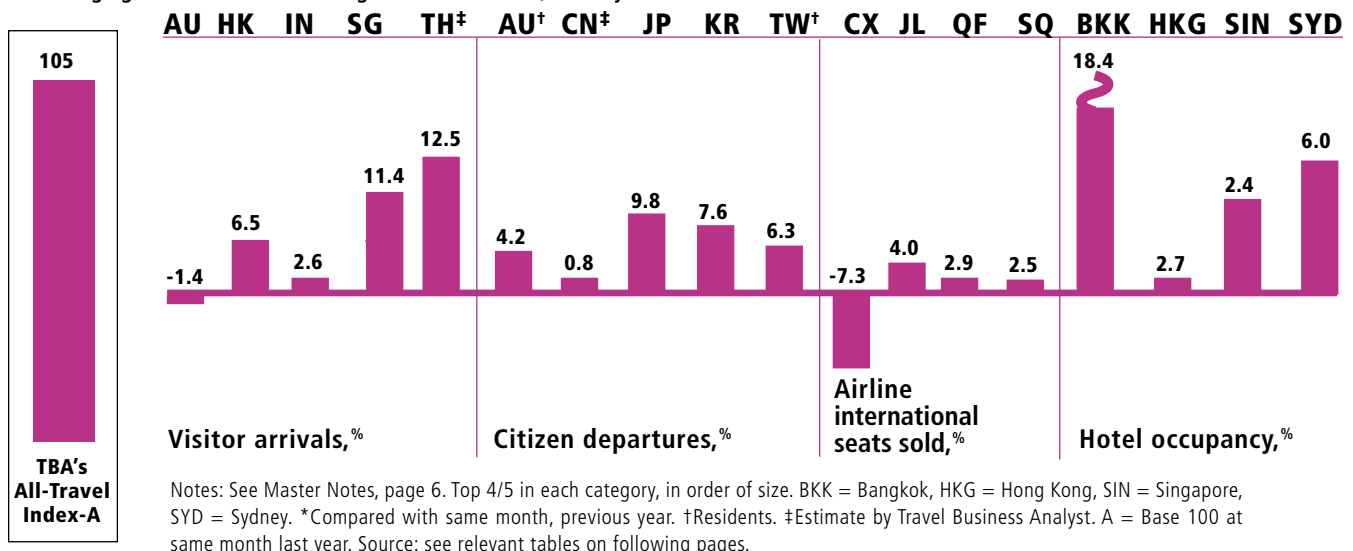
## Headlines

### Commentary on tables

- **Barometer.** First 2013 data. Our overall travel index at 5% above same month in 2012. In Arrivals, *Australia* falls; our estimates for *Singapore*. In Outbound, unusually-weak *China* (our estimates), although caused mainly by changes in Lunar New Year holiday months; *Japan* still good growth. With Airlines, *Cathay Pacific* down. With Hotels, big increase for *Bangkok*.
- **Inbound trends.** Forecast for next 12-month period – our estimates for *Singapore*.
- **Outbound trends.** Forecast for next 12-month period – *China* (our estimates) slips a little because of poor January totals.
- **Forecasts.** Hotel expansion forecasts for *Banyan* and *Kempinski*; others.

## Barometer

Percentage growth in latest matching month\* available; January 2013



Visitor arrival trends*, next 12 months		Official* travel industry forecasts			
Source	Number, x1000	Item	Date†	Forecast	Source
China	27,367	Kempinski hotels, '13	Jan	160, now 75	company
Hong Kong	12,769	Banyan hotels, '16	Jan	60, now 30	company
Singapore	14,257	Shre tvl w tablet, '12-7			
Thailand	27,103	CN FR DE GB US, %	Dec	87 65 68 68 85	IATA
		Dom air seats sold, '11-6	Dec	2.2b, 5.2% AAGR	IATA
		India air seats sold, '11-6	Dec	13.1% AAGR	IATA
		AsPac air seats sold, '11-6	Dec	6.7% AAGR	IATA
		Air seats sold, '16	Dec	3.6b, 5.2% AAGR	IATA
		Air intl seats sold, '16	Dec	1.5b, 5.3% AAGR	IATA
		US tvl mkt, '13/4	Nov	+6/5%	PCW
		online	Nov	+7/7%	PCW
		China tvl mkt, '13	Nov	\$105b; \$50b '09	PCW
		online	Nov	\$15b; \$4b '09	PCW
		China online travel, '15	Nov	\$51b; \$21b '11	R&M
		Aust/NZ online bookings, '13	Nov	\$15b, +10%	PCW
		OTAs	Nov	\$3b, +8%	PCW
		Suppliers	Nov	\$12b, +10%	PCW
		US visitors fm Japan, '11-7	Nov	+1-3%	gov
		fm China	Nov	+259% sic	gov
		fm Korea	Nov	+51%	gov
		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

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

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

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## Visitor arrivals in main Asia Pacific destinations, 2012

Destination	No,mn	Growth,%	AAGR,%	Share,%
<b>Above 5mn</b>				
Australia	6.14	4.5	1.6	3.5
China	132	-2.2	1.4	na
foreigners	27.2	1.6	4.3	15.4
Hawaii	7.84	9.2	0.8	4.4
Hong Kong	12.8	-1.1	3.2	7.3
Indonesia	8.04	5.2	7.0	4.6
India	6.65	5.4	7.8	3.8
Japan	8.37	34.6	3.2	4.8
Korea	11.1	13.7	9.2	6.3
Malaysia	12.5	1.3	6.2	7.1
Singapore-E	14.0	6.3E	6.6	7.9
Taiwan	7.31	20.1	11.7	4.1
Thailand	22.3	16.0	9.9	12.7
Vietnam	6.59	10.0	9.6	3.7
<b>1-5mn</b>				
Cambodia	3.58	24.4	15.2	2.0
Guam	1.28	10.7	0.6	0.7
Lao	3.33	22.3	17.2	1.9
Macau	4.10	-3.7	6.5	2.3
New Zealand	2.56	-1.4	1.1	1.5
Philippines	4.27	9.1	7.2	2.4
Sri Lanka	1.01	17.5	9.0	0.6
<b>Below 1mn</b>				
Bhutan	0.04	17.2	18.2	0.02
Brunei-E	0.24	11.0	2.6	0.14
Cook Islands	0.12	7.5	4.7	0.07
Fiji	0.66	-2.1	2.7	0.37
Maldives	0.96	2.9	13.5	0.54
Marianas	0.40	17.6	-3.3	0.23
Myanmar	0.59	51.7	14.3	0.33
Nepal	0.60	9.8	11.6	0.34
New Caledonia	0.11	0.3	1.6	0.06
Pakistan	0.91	6.1	1.8	0.52
Palau	0.12	8.9	5.7	0.07
PNG	0.16	0.6	13.1	0.09
Tahiti	0.17	3.8	-2.9	0.10
Vanuatu	0.11	15.1	-2.0	0.06
<b>Total</b>	<b>176.2</b>	<b>8.3</b>	<b>6.1</b>	<b>100</b>

Notes: See text for qualifications. AAGR = annual average growth rate 2005-12, E = TBA estimate. Source: DMOs, Pacific Asia Travel Association, Travel Business Analyst.

tinuation and medical destination for travellers from China, something needs to happen. China is an eye-watering 72% of the market.

-Singapore, 8% share. Remarkably, the DMO still has no data for 2012 – because of a counting-system change at the immigration department. For that reason, it does not have a firm forecast for this year. The figure in the table is our estimate.

-Malaysia, 7% share. A tame and surprising only-1% growth, but we are often puzzled by Malaysia's data.

-Korea, 6% share. Strong 14% increase in 2012. Primarily because of a good growth in the Japan outbound market, but Korea also does well in the China market. Active marketing by its two main airlines - Asiana and Korean Air – have helped grow the visitor business.

-Japan, 5% share. See introduction. Its 35% growth is primarily a recovery from the fall in 2011, which followed Japan's triple hit in March that year – earthquake, tsunami, nuclear accident. That 35% growth took the total to just below the 2010 peak. That said, the total has been hovering around 8.5mn since 2007.

-Indonesia, 5% share. Although much effort goes into facilitating and promoting travel into different parts of the archipelago, Most of the visitor traffic still goes into the famed ever-expanding exotic island of Bali. There is now also an attempt to spread the Bali visitor business around the whole island, rather than just around Denpasar.

-Taiwan, 4% share. Bursting onto the scene and into the top-10 with a 20% growth. Also, its average annual growth since 2005 has been an impressive 12%.

-India, 4% share. Lost its place in the region's top-10 to Taiwan, see above. Another below-promise year with 5% growth, below its own 8% annual average since 2005, and below regional average.

-Australia, 4% share. An important market development in 2012 was that China's 16% growth took it past (a falling) UK to become Australia's second-largest market source – after neighbouring New Zealand. The UK's 2% drop is partly related to the high cost of travel to Australia, in times of economic slowdown, and the UK's very-high departure tax on long-distance travellers.

• **1-5mn.** (No order)

-Both Cambodia and Lao above 20%. Also growing fast was Sri Lanka, up 18%, indicating it is still getting a post-war boost in arrivals. All three were above their annual averages since 2005.

-Macau. In a similar position to Hong Kong – dominance of the China market, taking a 60% share. That market source grew in 2012, by 5%, but all the next six-largest markets fell!

-New Zealand fell – we presume partly because of long distances. But as for Australia, visitors from China grew strongly - an extraordinary 35% - to overtake those from the UK and the US and to become New Zealand's second-largest market source.

• **Below 1mn.** (No order)

-The star performer is, not unexpectedly, Myanmar, up 52%.

-Fiji was the only destination to fall, down 2%, although still ahead, up 3%, since 2005.

-The fabled destination of Tahiti (which, with Bali, probably shares the most-widely known image for 'exotic tourism') is smaller than most realise – only 170,000 visitors, about 3000/week, in 2012.

In 2012, growth was small, 4%, and has fallen an annual average 3% since 2005. The main reason for this is air access. Those vast Pacific distances mean airlines need to operate dedicated flights, and to predominantly tourist destinations (rather than those with more business- and other types of travellers) that may not be profitable.

-Bhutan. A market controlled by in-advance visa issuance, but its 17% growth indicates there is more flexibility in the market.

-Brunei. Despite its oil wealth, the country continues to promote its visitor business. Currently targeting muslim travellers.

-Maldives. Slower growth as internal political squabbles are publicised, in turn threatening profitability of some flights.

-Nepal. Good 10% growth.

\*Notes: Not all definitions on visitor counts are given in this report. The most important observations are:

-The overall total includes China's foreigner count, not its overall total. The 'foreigners' include those living in Hong Kong and Macau and travelling into China on foreign passports. (Definitions are complex and not suited for travel market analysis.)

-We have adjusted Malaysia's totals, which are distorted by land-border crossings from Singapore. Our count is about half the official figure.

-Our totals for Hong Kong and Macau exclude arrivals from China and each other – which, as for the Malaysia total, includes land arrivals and distorts analysis.

-Not adjusted is the land-border crossing totals into Thailand. Initially, this was sizeable only for Malaysia - mainly sex tourism into southern Thailand - but now also includes travel from Cambodia and Lao.

### Briefs

• **India's** minister of tourism says he wants to increase India's share of world visitor arrivals from 0.6% at present to 1% in 2016. What might look like an admirably-aggressive visitor policy, to us looks like ineptitude. Viz:

-There are too many factors that affect overall results – so India could do

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well and still lose share.

-Such growth would represent an average annual growth rate of 13.6%. India has achieved that rate twice in the past 10 years.

The other factor is that India's visitor-marketing activity is now concentrated on what the minister calls "special tourism", such as medical, adventure, MICE. Yet these are not volume-market segments, almost by definition, but that 1% target is clearly a volume target.

India's DMO has launched a promotional campaign that has many clever cliches even if not relevant - "moving from product-oriented to consumer-oriented", "India is for all reasons and all seasons". In addition, there are some clever slogans within the campaign - "watch a camel race or escape the rat race", "discover new heights or get a new high".

We believe the campaign is right, but the DMO administration is misguided.

• GBTA (Global Business Travel Association) forecasts that China's spending on business travel (BT) will increase 15.1% this year - weaker in the first half, stronger in the second.

Other findings (all on China unless stated otherwise):

-BT spend increased an average annual 15.5% over 2000-12.

-BT total this year forecast to be US\$226bn (¥1379bn). 2014 expected to grow 16.9% - which would be twice the US growth rate.

-Domestic BT expected to be up 15.2% this year and up 16.9% in 2014.

-Outbound BT expected to grow 13.3% this year, then 16.3% in 2014. That would follow an 11.8% fall in 2011 and a 10.9% fall in 2012.

-At the forecasted growth rates, China expected to become the world's largest BT market in 2015.

• The WTO (World Tourism Organization) says China's outbound spend

- actually the addition of spending in destinations, not quite the same thing - was US\$102bn (quoted in US\$) in 2012.

That spectacular 40% growth would make China the largest market in those terms, overtaking both Germany and the US, each around US\$84bn in 2012.

The WTO notes that in traveller numbers China's total in 2012 was 83mn. That matches our estimate released two months' earlier, of 82.539mn, up 17.5%. Also growing fast was Russia, up 32% in 2012 to US\$ 43bn, taking it from the 7th to 5th place.

The previous No.1 was Germany. A different source from WTO (Germany-based IPK research company) puts Germany's 2012 total at 73.5mn, up 1%.

A third source (PATA) shows that US market was trending up 2.6% in 2012, which would have taken it to 60.9mn over the year. That includes travel to Canada and Mexico; excluding those, and the total was closer to 28.7mn, up 6.1%.

## ZERO

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

### Europe update

• The ETS (Emissions Trading System) of the EU (European Union) - which earlier planned to include, controversially, aviation in its program - appears close to collapse.

ETS allows companies to buy permits to pollute, with the idea that the number of permits would be reduced over time, as prices for permits increased - making the cost of polluting too high.

The main problems seem to be that too many permits were issued, which has caused a great fall in their sale price - from US\$32.90 (at US\$1 to €0.76) per tonne when they were introduced in 2008, to US\$3.62 last month.

The European Parliament is to blame. Its members rejected (by 334 votes to 315) a plan by the European Commission (which can be considered the 'government' of the EU, although it is appointed not elected) to take pollution permits for 900mn tonnes off the market. The commission hoped that reducing the supply of permits would increase their cost.

• The European Union plans to increase the minimum **greenhouse gas** saving threshold for new installations to 60%. This would reduce the food crop-

based biofuels and bio-liquids that can be counted toward the EU 10% target for renewable energy in the transport sector by 2020, to the current consumption level, 5% up to 2020.

### Cleaner air

From Washington Aviation Summary:

• Pennsylvania University has won a 5-year, US\$10mn research grant from the US department of agriculture. PU will lead a team, New Bio Consortium, to develop **biomass** (wood) supply chains for production of liquid transportation and aviation biofuels in the US northeast.

NBC will focus on non-food biomass sources of willow, miscanthus, and switchgrass - which can be grown on former strip mines and marginal floodplains - to develop sustainable production practices, and hopefully improving yield 25% and reducing costs 20%.

• Boeing and KLM are conducting 26 commercial flights to show how advanced technologies, fuels and concepts can improve **operational efficiency**, save fuel, reduce carbon and noise emissions, through various stages of a flight - preflight, takeoff, cruise, descent, and after landing.

Each of the flights will be powered in part by sustainable aviation biofuel sourced from used **cooking oil**. The flights also provide information directly into the aircraft's flight management computer and mobile device in the cockpit.

### Briefs

• **Groupe Moulin de la Forge** (one hour from Paris) is proposing 'eco-responsible' seminars for companies. It has various programs, including Save the Trees.

In fact the activity is basic, with participants look after replanted trees, even if the aim is to sensibillise participants on the importance of respect for the environment.

Another program is eco-canoe, where participants also collect the rubbish they find on their trip. Prices are US\$359 (at US\$1 to €0.78) per-person low-season, US\$397 high.

• A Dassault Falcon 20 twin-engine 100% powered by fuel derived from **oilseed** flew earlier this year. The fuel was developed with a US\$2.5mn subsidy from the Canada government.

• The WTO (World Tourism Organization) says that there should be **reductions** in water consumption (of 18%), energy use (44%) and CO2 emissions (52%).

Unfortunately - and as usual for the WTO - this statement - is not quite what it sounds.

Firstly, without dates, these figures have little meaning. But secondly, these are general improvements and not specifically for the travel business. What is the WTO trying to do - send us a message that it is acting to help the environment?

- China foreign visitor arrivals: 2012: Dec -4.0; Nov -2.2; Oct 9.8; Sep -4.4; Aug -1.4; Jan -4.0. *PATA*.
- China Southern seat sales: 2013: Feb +14.2; Jan -5.1. 2012: Dec +9.7; Nov +6.1; Oct +4.0.
- Dubai airport passengers: 2012: Dec +10; Nov +10; Oct +14. *ACI*.
- Eva Air seat sales: 2013: Feb +9.6; Jan -2.6. 2012: Dec +11.9.
- Fiji visitor arrivals: 2012: Dec -8.4; Nov +0.7; Oct +4.7; Sep +5.5. *PATA*.
- Hawaii visitor arrivals: 2013: Feb +6.8; Jan +5.4. 2012: Dec +8.1; Nov +12.9; Oct +7.8; Sep +5.5. *PATA*.
- Hong Kong airport passengers: 2013: Feb +14.5; Jan -5.1. 2012: Dec +3.8; Nov +5.5.
- Hong Kong visitor arrivals: 2013: Feb +19.3; 2013: Jan +11.9. 2012: Dec +15.1; Nov +18.7. *DMO*.
- India visitor arrivals: 2013: Mar +2.7; Feb +1.6; 2013: Jan +2.6. 2012: Dec +1.8; Nov +8.4; Oct +2.3; Sep +3.2. *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: Feb -1.3 +0.5 +5.0; Jan +3.9 +4.8 +10.8. 2012: Dec +4.2 +9.4 +13.8.
- Japan citizen departures: 2012: Dec -1.7; Nov -4.2; Oct -3.1; Sep -0.9; Aug +9.9. *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: 2013: Feb -15.5; Jan -7.5. 2012: Dec -9.8.
- Jetstar Intl seat sales: 2013: Feb +3.2; Jan +7.6. 2012: Dec +13.9; Nov +17.1.
- Korea resident departures: 2012: Nov +14.7; Oct +11.8; Sep +4.6; Aug +7.0; Jul +5.1. *PATA*.
- Korea visitor arrivals: 2013: Feb +0.5; Jan +0.0. 2012: Dec -0.9; Nov -3.2; Oct +3.8. *PATA*.
- Kuala Lumpur airport passengers: 2012: Dec +12.2; Nov +15.2; Oct +7.6; Sep -3.5.
- Lufthansa seat sales (AsPac): 2013: Mar -0.4; Feb -7.6; Jan -9.9.
- Macau visitor arrivals: 2013: Feb +11.5; Jan -6.1. 2012: Dec -2.0; Nov -1.8. *DMO*.
- Malaysia Airlines seat sales: 2013: Feb +23.9; Jan +6.1. 2012: Dec +15.2; Nov +14.5.
- Malaysia visitor arrivals: 2012: Dec +7.4; Nov +0.5; Oct +0.8; Sep -5.7; Aug +3.4. *PATA*.
- Maldives visitor arrivals: 2013: Feb +25.8; Jan -7.6. 2012: Dec +7.1; Nov -3.7. *PATA*.
- New Zealand visitor arrivals: 2013: Feb +8.5; Jan -2.3. 2012: Dec -0.1; Nov +0.8. *PATA*.
- Qantas intl seat sales: 2013: Feb -9.3; Jan -5.9. 2012: Dec -3.7; Nov -3.1.
- Singapore Airlines seat sales: 2013: Feb +5.1; Jan +2.5. 2012: Dec +6.0; Nov +9.7.
- Singapore airport passengers: 2013: Feb +9.2; Jan +1.9. 2012: Dec +8.6; Nov +12.2; Oct +10.0.

- 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: 2013: Jan +9.1. 2012: Dec +8.2; Nov -4.7; Oct +6.9. *PATA*.
- Taiwan resident departures: 2012: Nov +9.5; Oct +8.0; Sep -0.6; Aug +2.5; Jul +1.4. *PATA*.
- Thai Airways seat sales: 2013: Feb +8.6; Jan +8.0. 2012: Dec +18.4; Nov +39.0.
- Thailand visitor arrivals: 2013: Feb +25.6; Jan +12.5. 2012: Dec +30.4; Nov +60.6; Oct +20.5; Sep +7.9. *PATA*.
- Tokyo Haneda intl airport passengers: 2012: Dec -0.2; Nov +2.2; Oct +2.5; Sep +5.6. *ACI*.
- Tokyo Narita intl airport passengers: 2012: Dec +5.5; Nov +4.6; Oct +13.3; Sep +8.5. *ACI*.
- United Airlines (inc CO) RPKs, Pacific: 2013: Feb +2.5; Jan +4.8.
- US air international passengers: 2013: Jan +3.5. 2012: Dec +4.6; Nov +6.6. *gov*.
- US hotel occupancy, pts: 2012: Dec +3.2; Nov +0.8; Oct +1.3. *TBA*.
- US hotel rooms planned: 2013: Mar +9.2; Feb +10.1; Jan +4.9. *Smith*.
- US resident departures: 2012: Nov +2.4; Oct +0.5; Sep +0.7. *PATA/gov*.
- US travel agency sales: 2013: Feb -4.1; Jan +4.8. 2012: Dec -3.5; Nov -0.7. *ARC*.
- US travel stocks index, on 100: 2013: Mar 112; Feb 109; Jan 43. *TBA*.
- US visitor arrivals: 2012: Nov +5.1; Oct +5.5; Sep +7.7. *PATA/gov*.
- Vietnam visitor arrivals: 2013: Feb -16.3; Jan +3.5. 2012: Dec +3.2; Nov +7.2; Oct -3.5. *PATA*.

### Market Headlines

Full-year market results. (none)

### Main News

Corporate (none)

### Market

(none)

## CURRENT ISSUES

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

### Travel Business Analyst, Europe:

- Rezidor.
- Barcelona Island.
- Germany outbound.
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## HEADLINES

### Commentary on tables pages 6-10

### Aviation.

**T3.** Airlines traffic. First 2013 data for FSAs (full-service-airlines) systemwide *All Nippon, Asiana, China, Garuda, Korean, Philippines, Royal Brunei, Vietnam*. **T5.** Airline results by region. First 2013 data for airline members of AAPA and in Europe, *AEA*. **T6.** Airport passenger traffic. Full-year for most. Note, *Bangkok +16%, Beijing +2%, Hong Kong +4%, Shanghai +4%, Singapore +9%, Sydney +7%, Tokyo Narita +6%, all-Asia Pacific +10%* (international and total). Most data supplied to us by Airports Council International.

### Inbound.

**T8.** Visitor arrivals. Updates, showing first 2013 data for *Australia, Guam, Hawaii, Hong Kong, India, Korea, Macau, Maldives, Myanmar, Nepal, New Caledonia, New Zealand, Philippines, Sri Lanka, Tahiti, Taiwan, Thailand*. **T9.** Running 12-month totals.

### Outbound.

**T10.** Running 12-month totals. **T11.** Outbound travel. Updates for *Australia +4%, China* (our estimates...what?!... only 1%!)

### Hotels.

**T18.** First two months, cancelling out the annual distortion of changing months for the Lunar New Year holidays.

### Others.

**T12.** Travel stock indices and prices; end of Q1 our Index for Asia Pacific 94, Europe 81, US 112, so World 109. **T15.** Internet bookings activity: new data from PhoCusWright. **T16.** Economic indicators in Asia Pacific: *Singapore* starts 2013 off badly; GDP falls.

### Special.

Stock price growth in Q1 2013.

### Foxtrots /Trottings (recent):

- Helping Malaysia; China outbound; Cereal killer.

### ZERO (recent):

- Europe update; Cleaner air; Groupe Moulin.

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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](http://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 stock prices in Q1

The prices of 10 selected travel stocks in Asia Pacific in Q1 were mixed. Precisely - half increased, half fell. However, only one of their stockmarkets fell – Hong Kong's, where four of the 10 stocks are quoted.

That meant five of our stocks performed below their local markets. Best performer was Genting (comprising resorts, gambling resorts, cruises). Also growing well was Qantas – perhaps an endorsement of its three airline-types – full-service, low-cost, no-frills.

Biggest price difference was at All Nippon. Even though its stock price grew, it was well below the Tokyo market's 24% growth.

Of the five stocks that fell, four were airlines. And three were 'popular' travel companies – Cathay, Shangri-La, Singapore Airlines.

### Stock price growth, Q1 2013

Stock	Growth*, %	Market growth*, %
Air Asia	4.7	0.0
Air China	-7.6	-4.1
ANA	3.3	23.5
Cathay	-13.6	-4.1
Jet Airways	-9.4	-5.0
Mandarin Oriental	8.3	4.2
Qantas	18.1	5.2
Shangri-La	-4.1	-4.1
Singapore AL	-0.5	4.2
Genting/Star Cruises	34.9	-4.1

Notes: \*Over Dec 2012. Source: companies, stockmarkets.

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

From:	Kuala Lumpur			Sydney				Tokyo*						
To:	Dec	+/-,%	YTD	To:	Jan	+/-,%	J-D	To:	Nov	+/-,%	YTD	+/-,%		
Bangkok	100	-17.9	1454	-1.1	Auckland	142	1.2	1366	-2.5	China	1801	-7.6	22920	7.6
Chennai	43	-3.3	479	8.1	Bangkok	52	-6.0	571	4.0	Hong Kong	686	3.0	7643	26.6
Hong Kong	133	8.1	1309	0.5	Beijing	22	47.2	144	10.6	Korea	1142	-4.7	13063	6.1
Jakarta	181	16.8	1843	18.8	Denpasar	30	-4.4	342	17.6	Taiwan	612	-3.6	7477	13.3
London	51	4.1	526	-10.6	Hong Kong	89	-9.0	943	0.4	Asia-other	2647	11.0	27518	4.2
Los Angeles	4	53.3	39	27.1	Kuala Lumpur	54	59.3	492	35.8	Guam	546	0.6	6875	4.8
Shanghai	39	22.0	381	0.8	London	31	-15.7	354	-20.4	Pacific	2610	10.6	29405	4.9
Singapore	313	12.2	3110	5.6	Los Angeles	82	12.1	879	-6.2	Oceania	408	17.6	4399	12.4
Sydney	55	69.2	507	32.8	Singapore	121	12.1	1271	12.4	Europe	1405	3.7	15982	4.3
Tokyo	32	9.4	318	8.8	Tokyo	35	11.0	355	16.9					
<b>TOTAL</b>	<b>2700</b>	<b>12.0</b>	<b>27612</b>	<b>5.8</b>	<b>TOTAL</b>	<b>1212</b>	<b>2.8</b>	<b>12367</b>	<b>5.4</b>	<b>TOTAL</b>	<b>11438</b>	<b>0.0</b>	<b>135003</b>	<b>6.4</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		
To	Jan 13	J-D	+/-t, %	Jan 13	J-D	+/-t, %	Jan 13	J-D	+/-t, %	Jan 13	J-D	+/-t, %	Jan 13	J-D	+/-t, %
Australia	na	na	na	na	na	na	5.0	91	-13.6	-30.5	792	-28.1	4.9	2594	13.8
China	6.1	1433	18.0	18.4	1376	14.4	-6.0	1836	-8.4	21.4	720	8.6	12.5	3807	19.1
Hong Kong	-10.0	2110	1.5	19.7	620	-6.5	-6.6	618	0.3	-12.9	1394	-1.3	-0.9	2595	7.2
India	na	na	na	-11.2	590	-4.5	-2.8	1248	-10.0	5.6	2402	-4.6	-10.0	763	-23.3
Indonesia	-5.9	2090	3.5	na	na	na	na	23	-64.7	na	na	na	na	na	na
Japan	17.3	830	12.7	5.3	1143	13.6	0.8	1356	14.3	-3.4	720	10.3	3.9	12170	17.7
Korea	-4.1	481	2.6	-0.2	478	5.4	4.8	655	4.8	23.4	377	21.0	4.2	4788	11.7
Malaysia	10.7	1960	2.0	-32.5	196	-22.6	19.6	135	-7.8	-9.4	525	-5.7	na	na	na
New Zealand	2.6	5704	1.1	na	na	na	na	na	na	-5.8	211	-18.2	-15.2	688	-3.8
Philippines	16.7	268	5.2	na	na	na	na	na	na	na	na	na	-2.1	814	2.4
Singapore	8.2	4601	8.1	13.9	476	3.3	-16.9	911	13.5	16.6	1269	9.3	-14.0	90	-30.6
Taiwan	-11.0	187	-6.0	-8.2	98	5.5	-9.2	120	-2.7	-31.2	98	-38.5	-14.3	1671	-6.6
Thailand	-7.7	1475	3.2	-3.1	422	-3.2	-22.3	922	-17.9	-4.3	637	10.0	na	na	na
<b>TOTAL</b>	<b>3.5</b>	<b>29324</b>	<b>4.3</b>	<b>-3.1</b>	<b>92674</b>	<b>1.0</b>	<b>-2.5</b>	<b>155057</b>	<b>2.6</b>	<b>-0.1</b>	<b>182926</b>	<b>1.0</b>	<b>3.5</b>	<b>177555</b>	<b>6.8</b>

Notes: \*Paris airports only; total is Jan 13 and Jan-Dec 12. †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 - [lufverkehr@destatis.de](mailto:lufverkehr@destatis.de), [www.statistik-bund.de](http://www.statistik-bund.de); US (for International Trade Administration, Tourism Industries), [www.tinet.it.doc.gov](http://www.tinet.it.doc.gov)

Master Notes: Exchange rates (start of previous month) - US\$1 to A\$0.97, Y6.18, HK\$7.76, IRp54.2, ¥97.7, W1115, MR3.04, NZ\$1.18, S\$1.24, NT\$29.9, Bt29.0.

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, 2012/13

Regular airlines	Mth	Mth		YTD		ASK	RPK	+/-	
		SS	RPK	SS	+/-				
		+/-,%	+/-,%	1000	%	mn	%	%	
<b>-Systemwide</b>									
Air China	Feb	14.6	14.8	12066	6.0	27091	4.2	21883	6.5
Air New Zealand	Feb	2.5	4.4	2072	2.8	5407	1.5	4610	3.3
All Nippon AW	Jan	1.7	11.7	6325	13.0	37081	10.1	28153	16.4
Asiana	Jan	6.9	8.0	10712	4.3	40007	6.7	29838	4.6
Cathay Pacific AW*	Feb	10.5	1.8	4667	0.8	20437	-6.2	16269	-4.8
China AL	Jan	-8.3	-7.5	12107	6.0	42511	4.3	32864	3.4
China Eastern AL	Feb	22.3	28.9	12015	9.2	24030	11.9	18891	12.3
China Southern AL	Feb	14.2	18.0	14113	4.0	29038	7.3	23217	7.9
Eva Air	Feb	9.6	8.5	1218	3.2	5583	5.6	4313	2.1
Garuda	Jan	6.6	16.4	3586	11.1	17938	3.4	13045	5.9
Japan AL	Jan	-5.6	1.9	24215	-1.5	66962	-0.9	47881	6.7
Jet AW	Feb	-13.9	-18.4	899	-10.6	3824	-13.1	3218	-14.5
Korean Air	Jan	0.8	1.2	16525	8.6	83343	5.3	65168	6.5
Malaysia AL	Feb	23.9	21.9	2291	14.4	8607	7.3	6482	12.3
Philippine AL	Jan	-14.0	-11.0	3978	1.9	21986	1.0	15599	-1.4
Qantas AW*	Feb	0.0	-4.9	7751	1.5	22747	-4.0	18285	-3.6
Royal Brunei AL	Jan	5.9	18.5	1033	-21.0	5246	-24.3	3559	-26.4
Silk Air	Feb	7.0	16.0	519	1.8	1187	15.4	841	8.9
Singapore AL	Feb	5.1	5.1	2928	3.8	19296	2.0	15100	4.2
Thai AW	Feb	8.6	5.4	3683	8.3	13796	4.1	10976	6.1
Vietnam AL	Jan	1	8	5269	11	20532	5	16294	15
<b>-International</b>									
Air China	Feb	2.7	5.6	1130	-1.7	7336	-1.6	5845	2.1
China Eastern AL	Feb	43.3	47.8	1469	15.9	6924	17.6	5526	20.3
China Southern AL	Feb	16.6	24.4	1147	7.4	5909	10.5	4554	15.7
Japan AL	Jan	4.0	7.2	7492	11.8	44365	3.0	33673	13.5
Jet AW	Jan	-7.5	-10.9	5620	9.5	25179	2.3	20819	5.6
Jetstar	Feb	3.2	5.4	871	5.6	3247	2.4	2566	7.3
Malaysia AL	Feb	21.9	21.0	1470	14.8	7633	6.9	5824	12.3
Qantas AW*	Feb	-9.3	-10.8	995	-7.4	9777	-9.6	8187	-9.0
Thai AW	Jun	13.6	11.2	7027	8.0	36426	-0.3	27953	7.1
Virgin Aust	Feb	-1.4	-6.9	390	-1.0	2442	0.7	1830	-2.1
<b>Low-fare-airlines</b>									
<b>-Systemwide</b>	<b>Period</b>	<b>SS,</b>	<b>Growth,</b>	<b>Period</b>	<b>SS,x</b>	<b>Growth,</b>	<b>Period</b>	<b>SS,x</b>	<b>Growth,</b>
		<b>x1000</b>	<b>%</b>		<b>1000</b>	<b>%</b>		<b>1000</b>	<b>%</b>
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	Feb	301	16.7	Jan	302	-6.8	Jan-Dec	3534	23.4
Jetstar,Aust	Feb	800	3.5	Jan	1119	11.6	Jan-Dec	11256	9.8
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	Feb	1251	-2.5	Jan	1315	-5.9	Jan-Dec	2566	-84.9

Notes: See Master Notes, page 6. pts = points. When Jan shown, YTD is J-D. 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	
	Jan 13	+/- %	J-D 12	+/- %	Jan-Dec 12	+/- %	Jan-Feb 13	+/- %
SS,mn	17.6	0.9	206.9	8.9	97.7	2.6	37.2	1.9
ASKs,bn	86.8	1.0	993.3	4.6	520.0	0.4	150.0	-0.7
RPKs,bn	67.6	0.5	774.1	6.8	418.5	1.5	114.7	1.6
Pax LF,%	77.9	-0.4	77.9	2.0	80.5	0.9	76.4	1.7

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	CX	CZ	MH	QF	TG
	Y-Dec 12	Y-Dec 12	Y-Dec 12	Y-Dec 12	Y-Jun 12	Y-Dec 12
Revenue,mn	16212	12741	15450	4525	16379	7071
Op Profit,mn	1320	229	6658	-134	276	235
<b>Revenue per</b>						
ASK,USc*	10.0	9.83	9.1	8.8	11.7	8.9
RPK,USc*	12.5	12.27	11.4	11.9	14.7	11.7
Pax,US\$*	329	440	179	272	351	343
<b>Profit per</b>						
ASK,USc*	0.82	0.18	3.93	-0.26	0.20	0.30
RPK,USc*	1.02	0.22	4.91	-0.35	0.25	0.39
Pax,US\$*	26.8	7.9	77.0	-8.0	5.9	11.4

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, 2012/13

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Auckland	Dec	716,004	2.7	7,199,509	4.0
Bali	Mar	280,718	-20.4	961,887	-13.1
Bangkok	Dec†	3,136,984	6.4	31,417,712	9.0
	Dec	4,000,492	37.1	40,513,865	15.7
Beijing	Dec†	1,117,004	17.1	14,154,319	20.4
	Dec	1,182,103	7.2	15,454,284	2.0
Brisbane	Dec	419,829	-0.5	4,440,460	0.4
Chennai	Dec	393,245	0.9	4,406,731	3.5
Colombo	Dec	638,870	8.9	5,889,724	16.5
Delhi	Dec†	954,354	15.3	10,024,769	15.0
	Dec	1,100,116	15.3	10,645,699	6.2
Guangzhou	Dec	685,329	15.4	7,700,058	21.3
Hong Kong	Feb‡	4,668,000	14.5	9,294,000	3.8
	Dec	4,954,000	3.8	56,468,000	4.8
Jakarta	Dec	999,715	6.8	11,790,194	11.4
Kuala Lumpur	Dec	2,700,061	12.0	27,612,088	6.5
Macau	Dec	413,873	15.2	4,490,998	11.0
Manila	Dec	1,254,499	4.4	14,139,935	9.0
Melbourne	Dec	658,895	5.3	6,766,577	5.5
Mumbai	Dec†	829,322	5.8	8,559,556	12.2
	Dec	904,559	3.2	9,702,455	4.8
Nadi	Sep	151,687	4.7	1,190,505	-0.9
Noumea	Dec	49,232	-2.9	486,575	-1.3
Osaka KIX	Dec	894,460	4.6	11,220,930	13.5
Papeete	Dec	44,899	1.9	520,841	1.3
Perth	Dec	347,390	11.3	3,568,331	7.2
Phuket	Dec	553,154	23.0	5,052,218	16.5
Seoul	Dec	3,589,928	10.3	42,445,553	11.1
Shanghai	Dec†	1,179,867	23.1	15,067,051	29.9
	Dec	1,379,123	3.7	17,392,908	7.0
Singapore	Feb‡	4,117,962	9.2	8,443,492	5.3
	Dec	4,916,197	8.6	51,181,804	10.0
Sydney	Dec†	1,102,422	3.8	11,409,131	7.3
	Dec	1,193,353	7.4	12,241,240	5.2
Taipei	Dec	2,266,186	13.5	25,960,712	12.2
Tokyo Haneda	Dec	631,716	-0.2	7,899,571	12.0
Tokyo Narita	Dec†	2,334,162	-9.7	32,216,298	4.3
	Dec	2,432,278	5.5	29,648,564	12.6
ASIA PACIFIC-A	Dec†	101,052,781	7.8	1,171,232,331	11.5
	Dec	112,682,567	7.2	1,300,947,654	9.5
Intl	Dec†	38,388,110	7.1	429,453,267	14.2
	Dec	43,128,577	9.1	487,000,466	9.8

Notes: See Master Notes, page 6. \*2012 unless stated otherwise. †2011. ‡2013. 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 as share of total arrivals. †Excludes Sabah and Sarawak. Source: Travel Business Analyst.

## 8 Visitor arrivals in Asia Pacific destinations

### International arrivals

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Australia	Feb‡	1,099,600	4.1	30.0	150.60
	Dec	6,139,330	4.5	30.0	150.60
Bhutan	Dec	43,939	17.2	8.0	200.00
Cambodia	Dec	3,584,307	24.4	6.5	95.00
China	Dec	132,405,200	-2.2	7.0	100E
foreigners	Dec†	26,126,900	19.1	7.0	100E
	Dec	27,185,200	1.6	7.0	100E
Cook Islands	Dec	121,634	7.5	10.5	115.84
Fiji	Dec	660,590	-2.1	8.7	124.58
Guam	Feb‡	237,918	5.9	3.1	302.93
Hawaii	Feb‡	1,313,692	6.1	9.19	179.88
	Dec	7,837,194	9.2	9.19	179.88
Hong Kong	Feb‡	1,857,104	-6.6	3.28	200.10
	Dec	12,832,887	-1.1	3.28	200.10
India	Mar‡	2,027,000	2.3	16.0	92.68
	Dec	6,649,000	5.4	16.0	92.68
Indonesia	Dec	8,044,462	5.2	9.09	107.70
Japan	Dec	6,219,275	-27.8	6.5	160.42
	Dec	8,367,872	34.6	6.5	160.42
Korea	Feb‡	1,568,692	0.3	6.9	163
	Dec	11,135,628	13.7	6.9	163
Laos	Dec	3,330,089	22.3	4.5	23.03
Macau	Feb‡	594,814	-9.1	1.36	181.80
Malaysia	Dec	24,714,324	0.6	6.2	105.67
	Dec	25,032,708	1.3	6.2	105.67
Maldives	Feb‡	193,614	7.9	8.5	56.00
Marianas	Dec	401,022	17.6	3.52	100.00E
Mongolia	Dec	627,007	12.5	NA	NA
Myanmar	Feb‡	154,459	49.7	7.0	70.00
Nepal	Feb‡	80,453	-5.1	9.1	14.09
New Caledonia	Jan‡	7,866	-13.7	19.1	87.09
New Zealand	Feb‡	541,870	3.0	20.22	115.33
Pakistan	Dec 10	906,800	6.1	25.0	13.20
Palau	Dec	118,754	8.9	E4	NA
PNG	Dec	164,082	0.6	17.3	28.24
Philippines	Jan‡	436,079	6.1	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	Jan‡	97,411	13.4	10.0	79.10
Tahiti	Jan‡	11,174	9.1	13.21	150.88
Taiwan	Feb‡	1,099,252	11.6	6.52	180.52
Thailand	Feb‡	4,569,481	18.8	9.19	119.38
	Dec	22,303,065	16.0	9.19	119.38

### International arrivals

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Tonga	Jul 10	24,252	2.0	5.0	56.87
Vanuatu	Dec	108,158	15.1	9.7	146.17
Vietnam	Dec	6,585,853	10.0	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-Dec 12	941,765	11.3	PATA	direct arrivals
Sarawak	Jan-Dec 12	2,634,715	12.4	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. \*2012 unless stated otherwise. †2011. ‡2013. 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
Jan 13	27,185	1.9	12,896	-0.7	13,895	4.5	22,383	16.1

Notes: See Master Notes, page 6. Source: NTOs, Travel Business Analyst.

## 10 Running 12-month total citizen departures, x1000

12 mths through	CN†	+/- %	JP	+/- %	KR	+/- %	TW	+/- %
Dec 90	620	24.0	10,997	13.8	1,561	28.7	2,942	39.6
Dec 00	10,473	13.4	17,812	8.9	5,508	27.0	7,329	11.7
Dec 10	57,387	20.4	16,637	7.7	12,488	31.5	9,415	15.6
Jan 13†	82,612	15.7	18,608	9.2	13,751	8.9	10,241	4.6

Notes: See Master Notes, page 6. †Estimates by Travel Business Analyst. 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	Jan	604,700	4.2	PATA	26,600
	Dec	7,795,100	9.6	PATA	26,600
China	Jan	5,624,821	0.8	PATA	72,600
	Dec	82,539,117	17.5	TBA	72,600
Hong Kong	Dec	84,442,451	3.0	PATA	19,100
	Dec	84,815,917	0.4	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
	Dec	16,994,200	2.1	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. \*2012 unless stated otherwise. †2011. ‡2013. 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	Mar 2013
	Mar 2013	Growth†,%	stock market	TBA 100 index* AL/HO All	Region		
Air Asia	2.87	1.6	1.8	173	192	Asia Pacific	94
Air China	6.05	-4.6	-4.4	212	234		
Air NZ	1.51	8.5	2.1	1	1		
All Nppn AW	187	1.9	6.8	47	52		
Cathay P AW	12.3	-10.2	-4.4	95	105	Europe	112
China AL	11.7	-4.7	0.5	63	69		
Malysn AL	0.76	4.5	1.8	20	22		
Qantas AW	1.76	6.7	-0.3	47	52		
Singpre AL	10.7	-1.8	0.1	63	70	World	109
Thai AW	26.0	5.9	-0.3	77	85		
Mndrn-Orntl	1.57	-2.6	0.1	na	na		
Shangri-La	14.8	-10.7	-4.4	196	217		

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. 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
<b>Top 59</b>	<b>2468</b>	<b>-3.2</b>	<b>2287</b>	<b>-2.5</b>	<b>27174</b>	<b>9.5</b>

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
Online sales	US travel agencies	2012	-2.7%	-8.1%	ARC
Travelzoo	revenue	2012	\$151m	2%	company
Online sh,%	Au&NZ/CN/IN	2012	39/13/34	NA	PCW
Online sh,%	JP/SE Asia	2012	32/22	NA	PCW
Mobile phone activity	Share,%				
Get boarding pass	CN UK US	2013	50 45 55	NA	IATA
Check-in	CN UK US	2013	50 45 55	NA	IATA
Check baggage delivery	CN UK US	2013	51 38 51	NA	IATA

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*,%
	2013	2014				
Australia	2.6	3.1	Q4: 3.1	44,390	Q4:	2.2
China	8.4	7.8	Q4: 7.9	10,410	Feb:	2.1
Hong Kong	3.1	4.2	Q4: 2.5	52,830	Feb:	4.4
India	6.5	7.2	Q4: 4.5	4,270	Feb:	10.9
Indonesia	6.3	6.1	Q4: 6.1	5,240	Mar:	5.9
Japan	1.3	1.3	Q4: 0.5	37,430	Feb:	-0.6
Korea	2.9	3.8	Q4: 1.6	33,310	Mar:	1.3
Malaysia	4.6	5.3	Q4: 6.4	17,980	Feb:	1.5
Singapore	2.3	3.7	Q1: -0.6	49,350	Feb:	4.9
Taiwan	3.2	4.0	Q4: 3.4	45,220	Feb:	1.4
Thailand	4.4	4.6	Q4: 19.5	10,010	Mar:	2.7
Vietnam	5.2	5.9	'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, 2012/3

Country	GNP/GDP	Retail sales	Consumer prices	Wages/earnings
Australia	3.1 Q4	2.6 Q4	2.2 Q4	3.7 Q2
Germany	0.4 Q4	-4.7 Dec	1.5 Feb	2.8 Nov
Japan	0.5 Q4	na	-0.3 Jan	-2.3 Dec
UK	0.2 Q4	0.3 Dec	0.3 Dec	1.4 Nov
US	1.6 Q4	4.2 Dec	2.0 Feb	1.8 Dec
Euroland	-0.9 Q4	-3.4 Dec	1.8 Feb	2.5 Q3

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

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## 18 Hotel† measures in Asia Pacific, February

Location	Occupancy, %				Average room rate, local				Revpar, US\$*				
	2013		2012		2013		2012		2013		2012		
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD		
<b>Bali-all</b>	65.7	63.9	62.6	71.9	1651483	152.24	176.92	135.65	159.47	100.03	113.05	84.86	114.66
<b>U-4</b>	64.7	61.1	65.0	74.1	766557	80.84	82.12	63.39	96.42	52.31	50.21	41.22	71.43
<b>5-star</b>	66.1	65.3	61.2	69.3	2061110	179.30	220.80	177.15	208.41	118.51	144.08	108.44	144.40
<b>Bangalore</b>	68.2	64.8	69.6	63.0	8107	167.35	155.47	201.38	194.50	114.18	100.81	140.18	122.54
<b>Bangkok-all</b>	84.8	81.2	76.0	70.5	3992	139.30	133.15	128.04	122.66	118.13	108.18	97.31	86.43
<b>L-4</b>	88.5	84.7	78.9	70.2	1946	68.27	64.91	72.22	68.84	60.39	54.99	57.00	48.35
<b>U-4</b>	88.1	84.3	74.6	70.4	3211	114.91	107.10	104.02	97.84	101.20	90.30	77.57	68.85
<b>Beijing-all</b>	44.1	55.2	64.5	55.7	610	103.36	97.80	98.43	97.96	45.54	53.95	63.48	54.52
<b>L-4</b>	45.6	58.3	63.6	55.8	438	66.19	70.21	70.00	70.42	30.19	40.93	44.50	39.27
<b>U-4</b>	44.1	54.2	69.4	58.6	670	109.46	107.41	101.96	102.38	48.24	58.24	70.81	59.96
<b>Colombo</b>	71.8	67.6	76.4	73.6	18083	142.13	151.50	127.70	130.67	102.08	102.45	97.58	96.13
<b>Delhi</b>	77.6	72.2	78.9	75.8	9555	180.10	183.24	244.07	233.62	139.78	132.33	192.46	177.13
<b>Fiji</b>	34.2	45.2	44.3	57.2	286	163.55	161.13	120.86	132.64	55.99	72.87	53.58	75.85
<b>Goa</b>	NA	NA	89.0	89.1	NA	NA	NA	207.96	224.25	NA	NA	185.12	199.75
<b>Guangzhou</b>	36.3	47.0	58.4	50.0	517	82.60	82.95	82.00	80.85	30.01	38.98	47.92	40.41
<b>Hanoi</b>	59.2	64.3	71.2	60.5	1836539	92.40	88.20	94.94	109.53	54.72	56.74	67.57	66.23
<b>Ho Chi Minh City</b>	67.0	70.4	76.9	67.5	2240546	108.84	107.60	128.79	123.98	72.93	75.72	98.99	83.65
<b>Hong Kong-all</b>	78.8	80.2	82.3	80.8	1744	223.41	224.86	230.74	234.90	176.07	180.31	189.89	189.69
<b>3-star</b>	83.5	86.6	90.5	88.8	882	113.92	113.68	110.37	114.21	95.08	98.44	99.85	101.39
<b>L-4</b>	81.2	82.3	82.6	82.6	1489	188.62	191.94	191.89	198.07	153.25	157.97	158.41	163.66
<b>Jakarta-all</b>	67.7	62.2	73.5	66.4	1119612	119.35	119.94	102.75	103.19	80.86	74.66	75.52	68.47
<b>U-4</b>	65.4	62.0	70.4	64.0	797925	83.44	85.48	71.92	75.06	54.53	53.02	50.62	48.05
<b>Kuala Lumpur-all</b>	72.1	67.9	69.5	66.6	380	123.18	124.91	118.99	117.70	88.76	84.86	82.70	78.41
<b>L-4</b>	65.4	61.7	75.5	71.5	246	81.12	80.82	82.57	76.35	53.08	49.89	62.35	54.59
<b>Macau-all</b>	77.6	80.7	78.8	74.4	1540	214.90	196.65	172.35	193.90	166.81	158.62	135.89	144.30
<b>casino hotels</b>	77.0	79.2	74.9	70.8	1644	225.55	209.91	190.15	212.63	173.66	166.33	142.44	150.47
<b>Maldives-all</b>	74.5	72.5	80.7	81.3	12356	808.76	814.66	757.79	892.79	602.40	590.85	611.66	725.46
<b>U-4</b>	68.6	69.8	85.7	84.3	9149	581.44	603.18	490.66	606.05	399.05	421.30	420.69	510.65
<b>Manila-all</b>	83.0	80.8	88.4	79.0	4673	116.92	111.45	109.67	105.19	97.00	90.05	96.93	83.07
<b>L-4</b>	82.8	82.4	85.3	82.2	3326	84.52	79.34	76.94	71.74	70.00	65.39	65.61	58.95
<b>Melbourne-all</b>	89.9	82.2	81.7	76.1	214	217.60	223.70	219.36	219.85	195.65	183.79	179.26	167.25
<b>L-4</b>	90.6	84.5	87.3	79.1	164	172.91	171.12	174.90	176.84	156.65	144.52	152.63	139.85
<b>Mumbai</b>	77.4	76.9	61.0	62.6	8421	182.40	161.49	201.11	203.56	141.11	124.27	122.69	127.44
<b>Pattaya</b>	93.1	90.1	86.0	85.1	3820	122.59	127.40	98.17	98.79	114.15	114.80	84.43	84.08
<b>Penang</b>	69.4	64.7	61.4	66.2	300	100.66	98.84	79.04	87.68	69.84	63.92	48.50	58.02
<b>Phuket-all</b>	90.1	89.1	85.7	87.7	7369	223.62	245.77	174.87	210.29	201.52	219.08	149.86	184.35
<b>L-4</b>	92.7	92.4	90.5	91.1	6348	190.53	211.72	161.52	185.35	176.63	195.65	146.21	168.93
<b>Seoul-all</b>	78.2	76.0	73.4	68.4	234498	243.51	209.62	211.94	195.23	190.33	159.31	155.56	133.62
<b>U-4</b>	NA	NA	69.0	66.0	NA	NA	NA	188.37	170.53	NA	NA	130.06	112.48
<b>5-star</b>	78.2	76.0	79.7	72.7	234498	243.51	209.62	241.34	233.75	190.33	159.31	192.26	169.98
<b>Shanghai-all</b>	35.8	43.5	58.2	48.2	592	107.61	95.00	95.60	93.63	38.56	41.32	55.63	45.08
<b>L-4</b>	31.8	39.4	54.2	45.7	421	65.92	67.52	68.73	67.29	20.97	26.59	37.25	30.73
<b>U-4</b>	41.6	50.3	64.8	53.2	743	144.89	119.18	110.86	110.91	60.34	59.99	71.83	59.02
<b>5-star</b>	NA	45.9	38.2	30.6	976	NA	156.52	177.19	161.32	NA	71.78	67.61	49.39
<b>Shenzhen</b>	46.4	58.3	66.9	52.2	728	125.72	116.69	120.13	120.60	58.32	68.03	80.39	62.89
<b>Singapore-all</b>	87.3	86.6	87.9	85.6	272	221.28	217.90	242.63	219.77	193.23	188.70	213.22	188.08
<b>L-4</b>	84.8	84.7	86.4	83.1	197	161.93	157.99	177.05	168.99	137.32	133.88	153.04	140.40
<b>U-4</b>	85.8	85.9	85.8	85.1	269	223.16	215.80	244.96	228.11	191.39	185.40	210.20	194.05
<b>Sydney-all</b>	95.0	90.2	89.9	84.4	237	258.08	247.35	266.35	239.45	245.24	223.01	239.43	202.01
<b>L-4</b>	94.7	89.0	90.0	80.9	165	181.56	172.35	191.69	180.21	171.97	153.45	172.57	145.86
<b>U-4</b>	95.4	92.9	91.0	89.4	259	284.27	270.26	302.86	279.66	271.14	251.09	275.60	250.10
<b>Taipei</b>	64.9	63.5	73.9	69.6	5061	183.97	170.08	146.67	141.63	119.42	108.07	108.46	98.57
<b>Tokyo-all</b>	75.8	68.4	70.2	64.2	22492	225.28	258.55	262.04	270.73	170.83	176.93	183.88	173.79
<b>L-4</b>	83.5	75.8	81.6	72.9	19871	202.06	228.41	234.06	234.19	168.69	173.04	191.08	170.63
<b>U-4</b>	72.0	64.7	65.3	60.3	24039	238.86	276.33	276.79	290.43	171.92	178.89	180.84	175.20
<b>5-star</b>	NA	61.3	51.0	49.2	45926	NA	527.91	538.75	586.75	NA	323.61	274.76	288.39
<b>OTHERS</b>													
<b>Dubai</b>	83.1	81.2	91.9	90.7	628	171.15	170.96	165.59	167.50	142.27	138.86	152.24	151.90
<b>London</b>	73.5	68.3	78.0	74.5	162	254.55	251.18	328.53	279.21	186.98	171.64	256.29	208.04
<b>New York</b>	73.8	73.8	66.7	66.7	197	196.59	196.59	188.05	188.05	145.17	145.17	125.44	125.44
<b>Asia Pacific-total</b>	72.2	71.7	74.2	69.5	na	159.49	156.86	156.90	157.02	120.13	116.36	118.78	112.03
<b>US-total</b>	58.5	54.5	57.4	53.2	107	107.72	106.88	103.18	102.02	63.04	58.30	59.21	54.25
<b>Europe-total</b>	62.2	59.6	62.7	60.6	na	216.57	222.19	231.25	224.06	133.33	131.87	145.91	136.77
<b>World</b>	64.3	61.9	64.8	61.1	na	161.26	161.98	163.78	161.03	105.50	102.18	107.97	101.02

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.

## ITB misreads figures

IPK International has conducted research for ITB Berlin on the Eurozone crisis and Greece, and the related question of “negative reporting”. Surprisingly, we find a number of flaws in the report, viz:

- Overall, the report theme is wrong in that most reports on Greece are not ‘negative’; they are factual. News can be good or bad. The report should therefore have sought a response on what happens to the visitor business when news is bad.

- IPK supports its reasoning with statistical developments. It should be the other way round – what do the statistics indicate? When these show doubt – to us, at least; see below – they are ignored in terms of analysis.

- In 2012, arrivals in Greece fell 6%. The report says Greece benefited in 2011 from diversion from North Africa destinations, and grew 7% (WTO says 9.5%). We dispute this deduction, or believe the argument is not proven. Indeed, the report notes that there were declines in arrivals in earlier years. As they were not caused by the Eurozone crisis, so why should that be the reason now – just because the crisis happened?

- In 10 years to 2010, visitor arrivals in Greece grew an annual average of 1.4%. The Eurozone crisis might be a comforting reason to explain the weakness, but it seems Greece has had a problem for a long time.

- For the same reason IPK credits Spain’s 8% growth in 2011 to diversion from disturbances in North Africa. In 2012 arrivals from the UK were flat, Germany +4%, Italy -5%, Russia +40%. Overall growth was 3%. With North Africa arrivals still weak, where are those diverted travellers this year? Or were they imaginary?

## Stress less

CWT (Carlson Wagonlit Travel) has started a Travel Stress Index. It says some proposed policies can not only reduce trip-related stress but can improve corporate productivity by 32%.

(We suspect such precision, even though this is common in other fields.)

Following a study on the main categories of stress-triggers for business travellers, CWT has developed a measure – which it calls the CWT Travel Stress Index (CTSI), which measures the financial impact of lost productivity incurred through trip-related stress. It says that steps can be taken to improve traveller wellbeing and in doing so, increase traveller productivity.

It identifies what is causing the most stress for a traveller, then recommends what can be done to “enhance the traveller experience and improve productivity”.

The only examples CWT gives are mathematical - lost time for a company taking 5000 trips per year represents US\$3.3mn, of which US\$1.1mn could be saved through improved traveller productivity.

CWT says the CTSI is based on data from nine sources, including 15mn air transactions, to determine perceived stress for each trip.

## Briefs

- The **US** equivalent of a ministry of tourism (Office of Travel & Tourism Industries) has surveyed ground operators on **China**:

- in Q1 77% were projecting an increase in bookings from China, 18% the same, 5% a fall.

- in Q2, 73% project higher (18% much higher), 9% same, 0% fall.

- AEA (Association of **European Airlines**) says seat sales in 2012 totalled 369mn, up 2.2%, compared with 7% growth in 2011. Europe-Asia Pacific routes totalled 22mn, up 5.5%, in 2012, compared with 10.2% growth in 2011.

AEA, under pressure from some of its 29 member airlines, is cutting the amount of data it publishes. Partly for this reason, we have downgraded the importance of AEA as a lobbying body for its members – because we can no longer be sure that it is not manipulating now-secret data for its own lobbying purposes.

- **Silver Needle**.

- SN, Despite already having multi- and sub-brands, and saying it might reduce them, is nevertheless launching the Silver Needle Collection (it targets 15 hotels by 2016) and Next (six targeted in next two years).

- Also contradictory is its logo - a stylised cup of tea, under a hand, despite that ‘Needle’ name. That said, SN is the name of the holding company, and not necessarily one that the customer is expected to remember.

- Geographical twists. SN’s geographical focus is Australia and New Zealand, but it is also moving into South-east Asia and China. Yet it has an operating office in Bangalore, India, even

as it is planning something for Greater China.

- It currently has 4000 rooms – 1582 under Chifley (mainly city locations), and 1124 under Country Comfort. It opened two hotels in Thailand in 2012 and manages a third.

- Opening last month was **Dreamworld Club** in Poipet – in Cambodia on the Thailand border. Called a “slot hall”, the US\$7.5mn project comprises 300 gambling machine seats.

- Visitor numbers from **Australia** in the **UK** make it the 8th-largest market, but because of a longer stay (12 nights, compared with eight average) 5th-largest in visitor nights, and 4th-largest in spend.

- **Emirates**.

- Will not follow Etihad in terms of equity acquisitions (Etihad owns shares in four airlines, in Australia, Germany, Ireland, Seychelles), because it takes too much management time. (Emirates lost, as many before it, by taking a share and a management contract, in Sri Lankan Airlines.)

- Due to add Algiers and Warsaw this year; it added 12 destinations in 2012.

- Operates 208 passenger aircraft, average 340 seats.

- Has 10 A380 destinations in AsPac. Its AsPac seat factor is around 82% compared with 80% systemwide.

- 18-20% of its revenue is cargo.

- Qantas subsidiary Jetstar will not be part of the agreement between Emirates and Qantas – which we believe is a big-win/big-lose agreement for Emirates/Qantas.

- 60-70% of its first-class passengers take a shower inflight.

- The ACE **insurance** group says 50% of companies surveyed believe the level of risk for business travellers faces will grow over the next five years, with 25% thinking it will grow substantially.

Companies in the UK are most likely to be concerned about risks in travel (85%), followed closely by those in Spain (82%), Benelux (67%), Germany (64%), Italy (60%), France (50%).

Regions most likely to generate an insurance claim are surprising - Asia and Australasia 27%, South America 27%, Europe 5%.

(Threatening the credibility of its findings is that ACE does not show results for the regions we assume at greatest risk – Africa, Middle East – nor the ‘safest’, North America.)



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