

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • JUNE 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: Mar +4E; Feb +3P; Jan +1.9. 2012: Dec +4.5; Nov +5.6; Oct +3.7; Sep +4.8; Aug +6.7; Jul +4.9; Jun +6.3; May +5.9; Apr +6.3. TBA.
- TBA Travel Industry Index, Asia Pacific: 2013: Mar +5E; Feb +7P; Jan +3.3. 2012: Dec +7.0; Nov +8.8; Oct +6.0; Sep +6.4; Aug +8.0; Jul +6.0; Jun +8.9; May +6.9; Apr +8.5. TBA.
- TBA Travel Industry Index, Europe: 2013: Mar +1E; Feb +2P; Jan -1.5E. 2012: Dec +1.7; Nov +1.9; Oct +0.4; Sep +3.3; Aug +3.4; Jul +2.1; Jun +2.1; May +3.5; Apr +3.3. TBA.
- TBA Travel Industry Index, US: 2013: Mar +3E; Feb +2P; Jan +3.0. 2012: Dec +2.4; Nov +3.5; Oct +2.7; Sep +1.7; Aug +4.7; Jul +2.9; Jun +4.3; May +4.4; Apr +3.3. TBA.
- World airport passengers; ttl, intl: 2013: Jan +1.1 +2.5. 2012: Dec +2.0 +4.6; Nov +3.2 +5.8; Oct +2.3 +3.5. ACI.
- World air traffic, RPKs: 2013: Mar +5.9; Feb +3.7; Jan +2.7. 2012: Dec +4.2; Nov +4.6. IATA.
- World hotel occupancy, pts: 2013: Feb -0.5; Jan +2.0. 2012: Dec +1.0; Nov -0.1; Oct +0.4. TBA.
- World travel stocks index, on 100: 2013: Apr +118; Mar 109; Feb 108; Jan 107. 2012: Dec 90. TBA.
- World visitor arrivals: 2013: Feb +4.9; Jan +2.3. 2012: Dec +4.2; Nov +4.6; Oct +3.2; Sep +4.9. WTO.
- AsPac airlines seat sales: 2013: Jan +0.9. Dec +9.7; 2012: Nov +10.3. AAPA.
- AsPac airport passengers; ttl, intl: 2013: Jan +0.2 +3.0. 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. ACI.
- AsPac air traffic, RPKs: 2013: Mar +8.0; Feb +7.8; Jan -0.1. 2012: Dec +6.3; Nov +6.0. IATA.
- AsPac hotel occupancy, pts: 2013: Feb -2.0; Jan +5.7. 2012: Dec +1.2; Nov +0.2. TBA.
- AsPac hotel rooms planned: 2013: Apr +5.9; Mar +5.0; Feb +4.5. Smith.
- AsPac travel stocks index, on 100: 2013: Apr +104; Mar 94; Feb 95; Jan 100. 2012: Dec 91. TBA.
- AsPac visitor arrivals: 2013: Feb +6.5; Jan +4.1. 2012: Dec +5.3; Nov +8.8; Oct +4.2; Sep +4.7. WTO.
- Air France-KLM seat sales, Asia: 2013: Mar +1.9; Feb +0.5; Jan +0.3.
- Australia resident departures: 2013: Feb +0.9; Jan +4.2. 2012: Dec +5.1; Nov +7.6. PATA.
- Australia visitor arrivals: 2013: Mar +8.2; Feb +8.9; Jan -1.7. 2012: Dec +7.1; Nov +6.9. 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: 2013: Mar +26.6; Feb +25.6; Jan +23.7. PATA.
- British Airways seat sales, AsPac: 2013: Mar +8.8; Feb +3.7; Jan +5.8.
- Cathay Pacific seat sales: 2013: Mar +6.7; Feb +10.5; Jan -7.3. 2012: Dec +2.5.
- China foreign visitor arrivals: 2013: Feb -22.8; Jan +12.2. 2012: Dec -4.0; Nov -2.2; Oct 9.8; Sep -4.4. PATA.
- China citizen departures, estimates: 2013: Jan +0.8. 2012: Dec +16.1; Nov +20.0; Oct +13.3. TBA.
- China Southern seat sales: 2013: Mar +10.6; Feb +14.2; Jan -5.1. 2012: Dec +9.7; Nov +6.1.
- Eva Air seat sales: 2013: Mar +5.9; Feb +9.6; Jan -2.6.
- Dubai airport passengers: 2013: Mar +21; Feb +11; Jan +15. ACI.

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MICE

ICCA rankings

Data from ICCA on association meetings* in 2012 indicates remarkable growth in Asia Pacific for the leading country, Japan 46%, and 6% for the leading city, Singapore.

However, for this reason, our main analysis – see below – is based on multi-year results. We are motivated by those in the MICE segment of the travel business – who told us that single-year figures can be misleading, as seen with some unusual moves, as noted above. As a result, we calculate average-annual totals based on five-year periods – to balance out distortions caused by unusually-big or -small events in one year.

Surprisingly, the industry itself still works on annual figures!

Our data, from previous ICCA reports, starts from 1997. We have broadly maintained earlier-year figures from past reports; we assume that changes would be minor and not cause any significant change. But ICCA changes past figures as new information comes in (for some as much as eight years after the event!), and these changes are not always published.

Until 2009, ICCA gave us additional information for our analysis, but has refused this since. As a result, our coverage is now limited to meetings numbers, rather than adding commentary on attendance numbers as well.

We estimate meetings numbers in Asia Pacific grew 18% in 2012, following -2% in 2011, +10% in 2010, +1% in 2009, +15% in 2008. Japan's growth was the most impressive, but mainly because its fall in 2011 was the greatest, causing it to lose its top spot to China. It has now No 1 again. Japan's average annual growth over the two years – partly levelling the tsunami damage – was 5.7%.

Japan was not the only destination that counted fewer in 2011 – others were Australia, Hong Kong, Indonesia, Macau, Taiwan. Three of those, except Macau and Taiwan, bounced back comfortably in 2012.

That leads us to comment on ICCA's innocence – its seeming inability to flag apparent anomalies, which any professional organisation should do.

ICCA did not flag Taiwan's 52% growth in 2010, even though that took it past Singapore. With Singapore's stunning new attractions, we found that change hard to believe in marketing terms, even if strictly correct in statistical terms.

ICCA owes its membership some sort of explanation/interpretation. We thought that Singapore, with its new gambling resorts opening in 2010, would take 4th place in that

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MARKET OUTLOOK

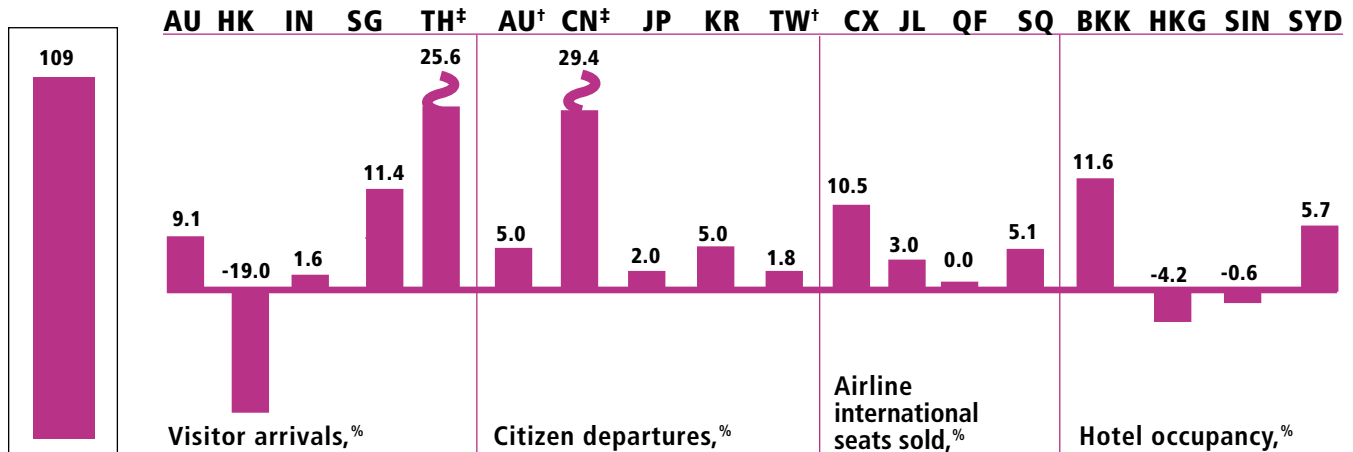
Headlines

Commentary on tables

- **Barometer.** Our overall travel index indicates the business in Asia Pacific is finally getting clear of the slowdown - 9% above same month in 2012. In Arrivals, *Hong Kong* fall related to Lunar New Year (LNY) monthly holidays. In Outbound, our estimates for all five markets. With Airlines, big LNY-related growth for *Cathay Pacific*, flat *Qantas*. With Hotels, another good growth for *Bangkok*.
- **Inbound trends.** Forecast for next 12-month period – no significant change from last month.
- **Outbound trends.** Forecast for next 12-month period – *China* (our estimates) slips further.
- **Forecasts.** More hotel growth; others.

Barometer

Percentage growth in latest matching month* available; February 2013



Notes: See Master Notes, page 6. Top 4/5 in each category, in order of size. BKK = Bangkok, HKG = Hong Kong, SIN = Singapore, SYD = Sydney. *Compared with same month, previous year. †Residents. ‡Estimate by Travel Business Analyst. A = Base 100 at same month last year. Source: see relevant tables on following pages.

Visitor arrival trends*, next 12 months

Source	Number, x1000
China	27,220
Hong Kong	12,180
Singapore	14,172
Thailand	27,771

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

Citizen departure trends*, next 12 months

Source	Number, x1000
China [‡]	92,993
Japan	19,902
Korea	15,094
Taiwan	10,832

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.

Official* travel industry forecasts

Item	Date†	Forecast	Source
SLH's loyalty mbrs, '13	Jan	200k, now 180k	company
Asia outbound, '13	Jan	+6%	ITB
JP visitors, '18			
AsPac visitor shre, '30	Jan	32%	company
China Biz tvl spend, '15	Jan	Overtake US	GBTA
Ritz Carlton rsrts, '16	Jan	10, now 2	company
Regent hotels Eur, '17	Jan	10, now 1	company
Kempinski hotels, '13	Jan	160, now 75	company
Banyan hotels, '16	Jan	60, now 30	company
Shre tvl w tablet, '12-7			
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

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

Volume 26 Number 6

ISSN-1011-7768

Email annual subscription rate is €800 for the monthly 12-page Asia Pacific edition, €800 for the monthly 12-page Europe edition, €100 for the monthly single-page Net Value, and €100 for the monthly single-page People-in-Travel. There are linked rates for these four products, plus ZERO; see back page for more details and subscription form.

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Table 1

5-year composite number of association meetings in leading Asia Pacific destinations, annual average

Destination	2008-12	2007-11	2006-10	2005-09	2004-08
Japan	277	251	236	209	191
China	273	249	220	197	184
Australia	209	198	197	184	185
Korea	193	172	155	141	131
Singapore	133	127	124	123	120
Taiwan	111	100	84	68	61
India	108	92	82	73	66
Malaysia	107	103	96	84	82
Thailand	107	94	88	89	88
Hong Kong	78	71	67	69	73
Macau*	14	15	15	13	10

Notes: Estimates by TBA from ICCA data for Hong Kong, India, Indonesia, Macau, Malaysia, Taiwan, Thailand. *For market interest; not in ranking order. Source: Calculations by Travel Business Analyst from base ICCA data.

year's count.

Then there is Macau. For a destination whose marketing plank is partly the meetings business, its counts are stupendously bad. Only 5% of Singapore's count – and falling!

Industry wide, there was bad publicity towards the end of 2008 following a casual comment by the then recently-inaugurated US president Barack Obama - "You can't get corporate jets, you can't go take a trip to Las Vegas, or go down to the Super Bowl on the taxpayer's dime".

The industry said his comment hurt all types of meetings business, and not just in the US. However, we reckon the damage – this would be the 5th year – was minimal for 2012

Table 2

5-year composite number of association meetings* in leading Asia Pacific cities, annual average

City	2008-12	2007-11	2006-10	2005-09	2004-08
Singapore	133	127	124	122	120
Beijing	97	93	84	79	79
Seoul	93	87	84	81	79
Hong Kong	78	73	69	71	75
Taipei	76	73	62	52	49
Bangkok	75	68	65	66	65
Sydney	74	66	65	55	51
Kuala Lumpur	72	71	68	61	58
Shanghai	65	61	54	46	44
Tokyo	63	60	56	52	47
Macau	14	15	15	13	10

Notes/Source: *Above 50, except Macau (not in ranking order). Then see Table 1.

data, although still affecting the four earlier years of course.

But wait a minute. In 2009, the year following Obama's comment, there was a slight increase in meetings in the US, of 1%. And in 2010, presumably when his populist outburst was fading in collective memories, ICCA's data showed a vertiginous 43% drop, then +22% in 2011. In 2012, despite a further +10%, the total was still 20% below its peak in 2008 – although that year showed a suspiciously-high jump on 2007!

ICCA counted +2% worldwide in 2009 (on revised figures), +1% in 2010, -3% in 2011, and +11% in 2012.

Whatever, there seems a disconnect between popular sentiment on what is happening in the markets, and what the figures indicate.

Worldwide, six of the top-10 country destinations were from Europe (seven in 2011), two from Asia Pacific (Japan jumped back into the top-10, almost pushing China out), and the other two were the US (No 1) and Brazil.

In terms of city destinations, Vienna remains the most-visited; indeed, the top-5 are the same as over 2009-11. Nine (eight in 2011) of the worldwide top-10 were in Europe. The other one was Singapore (Beijing dropped out in 2012, and Sydney in 2011).

Never quite clear is why there are no US cities in the top-20 - despite the US being much the largest country destination. This means no US city counts more than the world-20th, which is Budapest, with 98 meetings. The first US city is Washington with half that count, in 46th place.

We are also (perennially) surprised at Barcelona's high place - even though Paris overtook it in 2011, and Berlin and Madrid in 2012. But despite its high place, Barcelona is slipping; is ICCA doing what we have long advocated – looking more carefully at data returned in order to add some 'weighting'. And thus gradually 'dropping' (or, rather, 'lowering') Barcelona?

Another absence near the top is Geneva, a favourite for international meetings. ICCA counted 49 meetings for Geneva, putting it 43rd.

The following regional report, on Asia Pacific, is separated into destination and city counts, and based on our 5-year calculations, not sin-

gle-year results:

• **Destinations**, see Table 1.

-Japan remains the biggest destination, just ahead of China, followed by Australia, Korea, Singapore – all unchanged from the 5-year average through 2011. Based on average annual growth rates, there will be no change in the top-5 this year, although the order will likely change to China, Japan, Korea, Australia, Singapore.

-Taiwan's rapid growth in 2010 has not given it much change in a 5-year average.

-None in the top-10 had lower averages, but slower growth also pushed Malaysia down.

-Hong Kong and Macau, if counted as countries (valid in that Singapore, a city state, is), are not doing well. Hong Kong seems likely to stay 10th for some time. Because the closest, Indonesia, is at least five years, maybe 10, from overtaking it.

But Macau continues to shock. Its

multi-year average even fell in 2012 from a pitifully-low 15 to an even-worse 14. Neither Macau's DMO, nor ICCA, make any comment on this result.

-Over the past 10 years (of multiples), fastest growth has been for China, up an average annual

Table 3

AAGR* of association meetings in leading Asia Pacific cities and destinations

Destination	1997/01 to 2008/12	2007/11
Japan	5.0	4.6
China	14.3	14.8
Australia	2.8	2.5
Korea	10.4	10.1
Singapore	9.1	9.6
Taiwan	9.9	9.9
India	11.7	11.2
Malaysia	9.4	10.0
Thailand	8.1	7.6
Hong Kong	4.9	4.5
City		
Singapore	9.2	9.6
Beijing	10.5	11.1
Seoul	6.7	6.7
Hong Kong	5.2	5.1
Taipei	8.3	8.7
Bangkok	9.3	9.2
Sydney	3.4	2.5
Kuala Lumpur	9.8	10.8
Shanghai	19.2	20.6
Tokyo	5.3	5.4

Notes: Estimates by TBA from ICCA data for Hong Kong, India, Indonesia, Malaysia, Taiwan, Thailand; Macau NA. *AAGR = annual average growth rate, 5-year periods 1997/01 to 2007/11 and 2008/12. Source: Calculations by Travel Business Analyst from base ICCA data.

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14%, see Table 3. Others with double-digit growth (but note the small totals) are India and Korea.

• **Cities**, see Table 2.

ICCA data occasionally throws up odd results. *One year Sandton showed up in the world's top-5 - prompting us to google it (it is part of Johannesburg). And how can Budapest get into the top-5 (in 2007) and, say,*

London cannot?

-In our 5-year count for Asia Pacific, Beijing (which overtook Seoul for the 2006-10 average), is slowly gaining on the regional leader, Singapore. But it will still take some years, maybe 10 at the current pace, to overtake Singapore. And there is always the chance that Singapore's multiple new visitor attractions and

liberal visa policies will provide a stronger pull than visa-paranoiac unchanged-attractions Beijing.

-In 2011, Hong Kong lost its 4th place to Taipei – to our surprise in that we could not understand Taipei's rapid growth, and suspected new criteria may have been the reason, not market measures. However, Hong Kong regained 4th place in

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ZERO

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



Credit: Debra Africa

WTO; no water marks

The WTO (World Tourism Organization) gets zero marks for us in its latest commentary on water conservation.

It has themed this year's World Tourism Day* on "promoting tourism's role in water preservation".

By 'tourism' the WTO generally means the whole travel business, although its commentary is often limited to just one of the about-10 main segments – inbound leisure travel.

We are frequently surprised at WTO's inclusion of travel-business segments over which it has little influence, and also that we are generally alone in criticising this. We also note that the WTO has done nothing similar to efforts in aviation – which has set measurable targets. And even hotels have tried, although their world body – International Hotel & Restaurant Association – is weak.

For WTO's current effort related to water conservation, we have extracted WTO statements to support our position, and added comments in italics when required:

• The WTD "will underline tourism's responsibility and needed commitment to preserving the world's vital water resources". *No action was attached to this statement, leading us to presume these are no more than well-meaning intentions.*

• The WTD theme "focuses on tourism's significant role and contribution to worldwide water conservation efforts". *As stated this phrase is meaningless. If we make a special effort to understand the intention, it is untrue.*

• The travel business "is a powerful force capable of tackling this challenge by offering effective solutions geared towards a more sustainable water future". *No 'solutions' are proposed, so this seems to be no more than PR fluff.*

• The travel business "can also be an important vehicle of raising awareness and changing behaviours". *Agreed, but the WTO makes no proposals, so it would likely have little credibility in bringing changes. And changes from what to what? If the WTO has no measures for either the current situation or a target for improvement, this is a game not worth playing.*

• The travel business has the "responsibility...to take a leadership role and ensure companies and destinations invest in adequate water management throughout the value chain". *Agreed, but again no proposals, so how can it lead?*

• "If managed sustainably, tourism can bring benefits to the national and local communities and support water preservation." *Well, yes, but this is no more than just restating the obvious.*

• "Clean, accessible water is vital to tourism, running most of the sector's businesses, from hotels and restaurants to leisure facilities and transportation. More importantly, wetland tourism is growing, with many of the world's coastlines, lakes and other wetlands among the most popular tourism destinations."

Well, yes, again. But what is WTO's message here?

• WTD will include a "Think Tank" (we don't think the WTO is trying to be funny) to devise strategies to ensure the travel business contributes

to protecting water resources.

That is the only positive development we can identify. We have some suggestions for the water tank:

We believe the WTO needs to set benchmark figures for water consumption by travellers. It should stop holding conferences on the importance of conservation. It should stop saying that action is needed, not words; a 5-year talk-shop theme. It should stop noting progress in other travel industry segments (notably aviation) as though it has an influence (or, more mischievously, responsibility) on this.

Its benchmarking would be for destinations and/or travel business companies. These need to be multiple measures – such as water per guestnight for hotels, CO2 emissions for airlines. And a new measure for visitors – such as visitor-x-power-usage-x-CO2 – in destinations with the aim of defining a benchmark within 12 months. And then list what destinations are achieving what.

The WTO should publish such a VPC (visitors x power x CO2) measure alongside its existing measures for visitor arrivals and visitor spend.

Or something similarly bold.

Unfortunately, we are under no illusions. The WTO has no moral backbone. It knows it will lose members if it criticises them. Or if unfavoured destinations are placed higher than favoured ones – such as if the US comes ahead of China - whatever the justification. So the WTO is more likely to continue to tell the world that the travel business understands that water is important to the environment. And do nothing.

*WTO's WTD, on September 27, is entirely symbolic. It aims to promote the value of the travel business. Each year it has a theme; this year is water. The WTO uses the phrase 'water conservation' but as there is no content about conservation, it could just as well be termed 'water usage'.

- Fiji visitor arrivals: **2012:** Dec -8.4; Nov +0.7; Oct +4.7; Sep +5.5. **PATA.**
- Hawaii visitor arrivals: **2013:** Mar +7.3; Feb +6.8; Jan +5.4. **2012:** Dec +8.1; Nov +12.9; Oct +7.8. **PATA.**
- Hong Kong airport passengers: **2013:** Mar +8.0; Feb +14.5; Jan -5.1. **2012:** Dec +3.8.
- Hong Kong visitor arrivals: **2013:** Mar +10.2; Feb +19.3; Jan +11.9. **2012:** Dec +15.1. **DMO.**
- India visitor arrivals: **2013:** Mar +2.7; Feb +1.6; Jan +2.6. **2012:** Dec +1.8; Nov +8.4; Oct +2.3; Sep +3.2. **PATA.**
- Indonesia visitor arrivals: **2013:** Feb +14.5; Jan -5.9. **2012:** Dec +5.9; Nov +5.9. **PATA.**
- Japan Airlines intl seat sales, total/transPacific/Southeast Asia: **2013:** Mar +2.5 +1.9 +12.5; Feb -1.3 +0.5 +5.0; Jan +3.9 +4.8 +10.8.
- 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: **2013:** Feb +33.1; Jan -2.4. **2012:** Dec +20.6; Nov +17.6. **PATA.**
- Jet Airways seat sales: **2013:** Mar -12.0; Feb -15.5; Jan -7.5.
- Jetstar Intl seat sales: **2013:** Mar +10.8; Feb +3.2; Jan +7.6. **2012:** Dec +13.9.
- Korea resident departures: **2012:** Nov +14.7; Oct +11.8; Sep +4.6; Aug +7.0; Jul +5.1. **PATA.**
- Korea visitor arrivals: **2013:** Mar +10.3; Feb +0.5; Jan +0.0. **2012:** Dec -0.9; Nov -3.2. **PATA.**
- Kuala Lumpur airport passengers: **2013:** Feb +16.7; Jan +10.2. **2012:** Dec +12.2; Nov +15.2.
- Lufthansa seat sales (AsPac): **2013:** Apr +0.4; Mar -0.4; Feb -7.6.
- Macau visitor arrivals: **2013:** Mar +1.6; Feb +11.5; Jan -6.1. **2012:** Dec -2.0. **DMO.**
- Malaysia Airlines seat sales: **2013:** Mar +19.0; Feb +23.9; Jan +6.1. **2012:** Dec +15.2.
- Malaysia visitor arrivals: **2012:** Dec +7.4; Nov +0.5; Oct +0.8; Sep -5.7; Aug +3.4. **PATA.**
- Maldives visitor arrivals: **2013:** Mar +30.1; Feb +25.8; Jan -7.6. **2012:** Dec +7.1. **PATA.**
- New Zealand visitor arrivals: **2013:** Mar +12.8; Feb +8.5; Jan -2.3. **2012:** Dec -0.1. **PATA.**
- Qantas intl seat sales: **2013:** Mar -4.1; Feb -9.3; Jan -5.9. **2012:** Dec -3.7.
- Singapore Airlines seat sales: **2013:** Mar +3.3; Feb +5.1; Jan +2.5. **2012:** Dec +6.0.
- Singapore airport passengers: **2013:** Mar +7.7; Feb +9.2; Jan +1.9. **2012:** Dec +8.6; Nov +12.2.
- 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:** Feb -3.0; Jan +9.1. **2012:** Dec +8.2; Nov -4.7. **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:** Mar +14.0; Feb +8.6; Jan +8.0. **2012:** Dec +18.4.
- Thailand visitor arrivals: **2013:** Mar +19.2; Feb +25.6; Jan +12.5. **2012:** Dec +30.4; Nov +60.6; Oct +20.5. **PATA.**
- Tokyo Haneda intl airport passengers: **2013:** Jan +2.5. **2012:** Dec -0.2; Nov +2.2; Oct +2.5. **ACI.**
- Tokyo Narita intl airport passengers: **2013:** Jan +0.9. **2012:** Dec +5.5; Nov +4.6; Oct +13.3. **ACI.**

- United Airlines (inc CO) RPKs, Pacific: **2013:** Mar +2.6; Feb +2.5.
- US air international passengers: **2013:** Jan +3.5. **2012:** Dec +4.6; Nov +6.6. **gov.**
- US hotel occupancy, pts: **2013:** Feb +1.9; Jan +3.2. **2012:** Dec +3.2. **TBA.**
- US hotel rooms planned: **2013:** Apr +9.2; 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:** Mar -4.2; Feb -4.1; Jan +4.8. **2012:** Dec -3.5. **ARC.**
- US travel stocks index, on 100: **2013:** Apr +115; Mar 112; Feb 109. **TBA.**
- US visitor arrivals: **2012:** Nov +5.1; Oct +5.5; Sep +7.7. **PATA/gov.**
- Vietnam visitor arrivals: **2013:** Mar +4.5; Feb -16.3; Jan +3.5. **2012:** Dec +3.2; Nov +7.2. **PATA.**

Market Headlines

Full-year market results.

- Airport passengers AsPac 1.30bn +9.5%; intl 487mn +9.8%.

Main News

Corporate

Recent corporate developments - big or significant.

- Etihad plans to buy 24% of India's Jet Airways for US\$379mn. Etihad also owns 3% of Aer Lingus, 29% Air Berlin, 40% Air Seychelles, 9% Virgin Australia.
- Indonesia's Lion Air was due to start a full-service subsidiary, Batik Air, last month.
- Korean Air plans to buy 44% of Czech Airlines. Czech Aeroholding holds most of the balance.
- Shun Tak Holdings - which owns various hotel, transport and gambling franchises in Macau - says it plans to start its own hotel brand. No names yet.
- Singapore Airlines increased its 9.9% share of Virgin Australia to 19.9% for US\$129mn; that reduces Virgin Group's share from 22.4% to 12.5%.

Market

Recent market developments - big or significant.

- China outbound increased only 0.8% in January. Changing months for the Lunar New Year holidays is the reason, but surprisingly low nevertheless.

CURRENT ISSUES

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

Travel Business Analyst, Europe:

- Europe 2012 meetings counts.
- Plus: Market Monitor; World Travel Industry Index; ZERO; Extracts from Net Value or People-in-Travel; Market Headlines; and 15 regular tables of market data.

Net Value:

- Elong's Q1; Online trends; Google, Facebook, Kayak; 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:

- Mohamed Nazri; Mittu Chandilya; Michael Wale; 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 Sydney cancels out the Lunar New Year distortion. **T2.** Country-pair results. YTD for Australia +4%, France (except total), Germany -1%, UK -0.1%. **T3.** Airlines traffic. Q1 seat sales for FSAs (full-service-airlines) for Air China +8%, Air New Zealand, Cathay (with Dragonair, +3%), China Eastern +11%, China Southern +6%, Eva, Jet, Malaysia, Qantas group +2%, Silk, Singapore +4%, Thai. For NFAs (no-frills-airlines) and ex part-NFAs, Q1 for the Air Asia group +19%, Air Asia X -6%, Cebu, Jetstar Australia +8%, Jetstar Asia, Tiger Asia Australia (both), Virgin Australia group -4%. **T5.** Airline results by region. Q1 for airline association in Europe (AEA members; seat sales +3%). YTD seat sales for AANA members in AsPac +6%, and for BTS members in the US +2%. **T6.** Airport passenger traffic. Q1 for Hong Kong +5%, Singapore +6%. First 2013 data for most of rest; be wary of distortions caused by change in Lunar New Year month. Most data supplied to us by Airports Council International.

Inbound. T8. Visitor arrivals. Q1 for Guam, Hawaii +7%, Hong Kong, India +2%, Korea, Macau -6%, Maldives, Myanmar +47% (faster than official forecast, but close to our forecast), Nepal, New Zealand, Taiwan, Thailand +19%, Vietnam -3%. Other updates for Cambodia, China (total -3%, foreigners -6%), Indonesia, Japan, Korea, New Caledonia, Singapore, Sri Lanka, Tahiti. Most data courtesy PATA. **T9.** Running 12-month totals through Feb; cancels distortions caused by change in Lunar New Year month.

Outbound. T10. Running 12-month totals through Feb; cancels distortions caused by change in Lunar New Year month. **T11.** Outbound travel. Updates for Australia, China (+18%; our estimates), New Zealand (thru Dec 12), Thailand (thru Jun 12!); most courtesy PATA. **Asia Pacific** regional growth YTD at 4%, calculated by TBA from PATA data.

Hotels. T18. First-quarter results.

Others. T12. Travel stock indices and prices. Our Index for in Asia Pacific finally climbs above 100, Europe still below, US strong, helping World index. **T15.** Internet mobile bookings. **T16.** Economic indicators in Asia Pacific. Those forecast GDP growths do not look encouraging. **T17.** Economic indicators for market producers. Only US looks better than bad, and that's only 1.8%!

Special.

Overseas air traffic to/from the US.

Foxtrots /Trottings (recent):

- Air Asia Japan, Fastjet; Bangkok, Dubai airports; Hop-less.

ZERO (recent):

- WTO - no water marks; Europe update; Cleaner air.

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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

Air traffic to-and-from the US in Q1

The total overseas (all international except Canada, Mexico) air passenger market to-and-from the US grew 4.3% in Q1, see table.

The important market development is that more is being generated by non-US residents; the US market is becoming less important. Non-US, after 6% growth, is now taking a 57% market share.

There is also a concomitant fall in the share carried by US airlines. The US-airlines share is still higher, at 54%, but it lost a 1-point share – which has been the trend over the past five years.

Regional patterns of business are changing as well. Traffic to-and-from Asia Pacific (our calculation from available data, but fractional percentage error possible) grew 6%. And Europe was flat – which should concern many in the trade. Of the other regions, not shown in our table, Latin America took a 20% share and its growth was faster, around 8%.

At these rates, Asia Pacific will overtake Europe within four years, although we believe that the growth of the China outbound market will cause this to happen within three, perhaps even two years.

Overseas* air traffic to/from the US, Q1 2013

Item	Seats sold,mn	Growth,%	Share,%	Growth,pt
US citizens	13.4	1	44	-1
Non-US citizens	17.1	7	56	1
Asia Pacific	7.8	6	25	NA
Europe	10.0	0	33	NA

Notes: Some calculations made by TBA from DOC data. *All international except Canada, Mexico. Source: (US) department of commerce, Travel Business Analyst.

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

From:	Kuala Lumpur				Sydney				Tokyo*			
	Dec	YTD	+/-,%		Feb	YTD	+/-,%		Nov	YTD	+/-,%	
To:	12	12	+/-,%	To:	13	13	+/-,%	To:	12	12	+/-,%	
Bangkok	100	1454	-17.9	Auckland	118	259	4.3	China	1801	22920	-7.6	7.6
Chennai	43	479	-3.3	Bangkok	45	97	-9.1	Hong Kong	686	7643	3.0	26.6
Hong Kong	133	1309	8.1	Beijing	14	36	32.8	Korea	1142	13063	-4.7	6.1
Jakarta	181	1843	16.8	Denpasar	21	51	2.7	Taiwan	612	7477	-3.6	13.3
London	51	526	4.1	Hong Kong	83	172	1.4	Asia-other	2647	27518	11.0	4.2
Los Angeles	4	39	53.3	Kuala Lumpur	44	98	71.1	Guam	546	6875	0.6	4.8
Shanghai	39	381	22.0	London	25	56	-17.5	Pacific	2610	29405	10.6	4.9
Singapore	313	3110	12.2	Los Angeles	64	186	1.5	Oceania	408	4399	17.6	12.4
Sydney	55	507	69.2	Singapore	109	231	16.2	Europe	1405	15982	3.7	4.3
Tokyo	32	318	9.4	Tokyo	31	66	3.1					
TOTAL	2700	27612	12.0	5.8	977	2189	3.8	3.2	11438	135003	0.0	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		
	Feb 13	YTD	+/-,%	Feb 13	YTD	+/-,%	Feb 13	YTD	+/-,%	Feb 13	YTD	+/-,%	Jan 13	J-D	+/-,%
To	+/-,%	13	%	+/-,%	13	%	+/-,%	13	%	+/-,%	13	%	+/-,%	12	%
Australia	na	na	na	na	na	na	5.8	18	5.3	-11.6	126	-23.0	4.9	2594	13.8
China	26.0	298	14.9	17.7	193	18.1	-9.8	232	-7.8	38.1	118	28.4	12.5	3807	19.1
Hong Kong	-2.7	372	-6.6	9.7	98	15.0	-11.1	84	-8.7	-14.5	198	-13.7	-0.9	2595	7.2
India	na	na	na	-14.6	104	-12.8	8.1	227	2.3	2.6	493	4.2	-10.0	763	-23.3
Indonesia	-4.2	317	-5.2	na	na	na	na	na	na	na	na	na	na	na	na
Japan	-0.3	158	8.4	4.9	173	5.1	0.4	197	0.6	-4.0	100	-3.7	3.9	12170	17.7
Korea	1.8	97	-1.5	-5.0	72	-2.5	-3.0	91	1.0	20.0	67	22.0	4.2	4788	11.7
Malaysia	15.7	366	12.8	-30.0	29	-31.2	21.0	21	20.3	-7.3	87	-8.5	na	na	na
New Zealand	1.0	1027	1.9	na	na	na	na	na	na	129.0	35	27.0	-15.2	688	-3.8
Philippines	-1.6	53	7.8	na	na	na	na	na	na	na	na	na	-2.1	814	2.4
Singapore	12.7	826	10.2	27.0	81	19.8	-23.1	123	-19.9	-7.3	202	4.7	-14.0	90	-30.6
Taiwan	-3.4	34	-7.7	-6.3	12	-7.3	5.5	17	-2.4	188.8	19	9.1	-14.3	1671	-6.6
Thailand	-4.1	251	-6.1	-10.1	80	-6.5	-24.9	164	-23.5	-11.3	105	-7.8	na	na	na
TOTAL	4.6	5210	4.0	-3.1	92674	1.0	-0.3	18463	-1.4	-0.2	22694	-0.1	3.5	177555	6.8

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, 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\$0.97, 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

		Mth		YTD		+/- %	ASK mn	+/- %	RPK mn	+/- %
		Mth	SS	RPK	SS					
Full-service-airlines		+/-,%	+/-,%	+/-,%	1000	%	mn	%	mn	%
-Systemwide										
Air China	Mar	12.5	12.9	18548	8.2	41049	5.4	33526	8.7	
Air New Zealand	Mar	5.3	2.8	3434	3.7	8474	0.5	7241	3.1	
All Nippon AW	Feb	-7.2	1.4	970	-2.7	6380	10.0	4626	6.6	
Asiana	Feb	1.2	0.8	1831	4.1	6825	5.9	5125	4.6	
Cathay Pacific AW*	Mar	6.7	-2.0	7217	2.8	30889	-6.4	24984	-3.8	
China AL	Feb	11.0	6.2	1911	0.7	7005	-0.7	5277	-1.3	
China Eastern AL	Mar	13.8	18.0	18531	11.2	36216	13.1	28878	15.0	
China Southern AL	Mar	10.6	15.1	21674	6.2	43949	8.6	35421	10.2	
Eva Air	Mar	5.9	6.9	1871	4.1	8339	4.9	6549	3.7	
Garuda	Feb	12.8	27.1	578	9.6	3082	11.4	2230	21.7	
Japan AL	Feb	-7.4	-2.6	3572	-6.5	10659	-3.2	7489	-0.3	
Jet AW	Mar	-12.0	-13.0	4264	-11.6	8999	-11.2	7292	-13.2	
Korean Air	Feb	-2.4	-0.7	2693	-0.8	14114	1.1	10814	0.3	
Malaysia AL	Mar	19.0	24.7	3599	16.0	13357	11.0	10228	16.5	
Philippine AL	Feb	-8.1	-5.7	639	-11.2	3648	-0.2	2584	-8.5	
Qantas AW*	Mar	2.2	-2.0	11834	1.8	34461	-3.1	27570	-3.1	
Royal Brunei AL	Feb	36.8	39.8	192	19.1	860	7.0	645	27.8	
Silk Air	Mar	2.2	6.8	799	1.9	1809	15.7	1272	8.2	
Singapore AL	Mar	3.3	2.7	4498	3.6	29261	2.4	23004	3.7	
Thai AW	Mar	14.0	10.9	5688	10.2	21051	5.5	16802	7.7	
Vietnam AL	Feb	7	8	930	4	3566	-1	2944	8	
-International										
Air China	Mar	-0.1	3.6	1740	-1.2	11186	-0.8	8949	2.6	
China Eastern AL	Mar	21.9	23.7	2216	19.9	10290	19.6	8254	23.6	
China Southern AL	Mar	8.4	17.5	1746	7.8	8946	11.4	6875	16.3	
Japan AL	Feb	-1.3	1.2	1214	1.4	7404	2.4	5481	4.2	
Jet AW	Mar	-8.7	-13.2	1378	-10.0	5812	-12.4	4907	-14.1	
Jetstar	Mar	10.8	9.5	1314	7.3	4869	3.8	3802	8.0	
Malaysia AL	Mar	24.7	26.6	2317	18.3	11880	11.3	9215	17.2	
Qantas AW*	Mar	-4.1	-7.1	1485	-6.4	14815	-8.2	12258	-8.4	
Thai AW	Dec	26.1	21.6	14635	13.1	74459	0.4	57001	9.4	
Virgin Aust	Mar	-0.3	18.4	581	-0.8	3783	4.6	2830	4.3	

Low-fare-airlines

-Systemwide	Period	SS,	Growth,	Period	SS,x	Growth,	Period	SS,x	Growth,
		x1000	%	1000	%	1000	%		
Air Asia-ID	Jan-Mar	1700	33.5	Jan-Dec	5834	16.4	Q4	1600	27.5
Air Asia-MY	Jan-Mar	5200	7.9	Jan-Dec	19673	9.4	Q4	5200	7.1
Air Asia-TH	Jan-Mar	2600	22.0	Jan-Dec	8329	21.3	Q4	2300	26.3
Air Asia-all	Jan-Mar	9826	19.4	Jan-Dec	33835	13.3	Q4	9100	14.7
Air Asia X	Jan-Mar	650	-5.8	Jan-Dec	2580	2.4	Q4	670	4.7
Cebu Pacific	Jan-Feb	2309	3.9	Feb	1104	5.3	Jan-Dec	14094	18.1
Jetstar Asia	Jan-Mar	932	6.0	Mar	329	10.8	Feb	301	16.7
Jetstar,Aust	Jan-Mar	2858	7.6	Mar	939	6.8	Feb	800	3.5
Tiger Asia	Jan-Mar	1149	20.6	Jan-Dec	4197	10.0	Q4	1192	23
Tiger,Aust	Jan-Mar	724	106.3	Jan-Dec	2082	8.8	Q4	714	12.3
Virgin,Aust	Jan-Mar	3966	-3.9	Mar	1400	-3.3	Feb	1251	-2.5

Notes: See Master Notes, page 6. pts = points. Air Asia issues varying data; shown are our estimates. *Periods are standard (ie Q1 is Jan-Mar), not airline's. *Includes in previous periods, Dragonair with Cathay. 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	
	Feb 13	+/- %	YTD 13	+/- %	Jan- Jan 13	+/- %	Jan- Mar 13	+/- %
SS,mn	17.2	9.7	34.9	5.8	7.8	1.9	59.5	2.8
ASKs,bn	79.8	3.6	166.6	2.2	41.6	-1.4	232.3	-0.1
RPKs,bn	62.0	6.7	129.7	3.4	32.4	1.0	181.3	2.6
Pax LF,%	77.7	2.2	77.8	1.1	77.9	1.9	78.0	2.1

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
Revenue per						
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
Profit per						
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	Growth
				month shown	%
Auckland	Jan†	720,213	0.1	7,199,509	4.0
Bali	Mar	280,718	-20.4	961,887	-13.1
Bangkok	Jan†	4,015,412	20.6	40,513,865	15.7
	Dec	4,000,492	37.1	40,513,865	15.7
Beijing	Jan†	1,211,196	1.6	15,454,284	2.0
	Dec	1,182,103	7.2	15,454,284	2.0
Brisbane	Jan†	406,433	-2.6	4,440,460	0.4
Chennai	Jan†	394,318	2.2	4,406,731	3.5
Colombo	Jan†	643,234	6.8	5,889,724	16.5
Delhi	Jan†	1118843	15.6	10,645,699	6.2
	Dec	1,100,116	15.3	10,645,699	6.2
Guangzhou	Jan†	660,421	9.9	7,700,058	21.3
Hong Kong	Mar†	5,001,000	8.0	14,295,000	5.2
	Dec	4,954,000	3.8	56,468,000	4.8
Jakarta	Jan†	963,632	10.8	11,790,194	11.4
Kuala Lumpur	Jan†	2,426,863	7.8	27,612,088	6.5
Macau	Dec	413,873	15.2	4,490,998	11.0
Manila	Jan†	1,307,247	2.0	14,139,935	9.0
Melbourne	Jan†	673,592	2.0	6,766,577	5.5
Mumbai	Jan†	901,422	2.4	9,702,455	4.8
	Dec	904,559	3.2	9,702,455	4.8
Nadi	Jan†	134,228	-9.1	NA	NA
Noumea	Jan†	51,841	-5.4	486,575	-1.3
Osaka KIX	Jan†	880,902	2.2	11,220,930	13.5
Papeete	Jan†	45,326	6.8	520,841	1.3
Perth	Jan†	367,962	9.3	3,568,331	7.2
Phuket	Jan†	610,760	5.7	5,052,218	16.5
Seoul	Jan†	3,849,947	10.2	42,445,553	11.1
Shanghai	Jan†	1,391,205	-1.3	17,392,908	7.0
	Dec	1,379,123	3.7	17,392,908	7.0
Singapore	Mar†	4,608,339	7.7	13,051,831	6.2
	Dec	4,916,197	8.6	51,181,804	10.0
Sydney	Jan†	1,212,368	2.7	12,241,240	5.2
	Dec	1,193,353	7.4	12,241,240	5.2
Taipei	Jan†	2,046,159	-5.3	25,960,712	12.2
Tokyo Haneda	Jan†	605,045	2.5	7,899,571	12.0
Tokyo Narita	Jan†	2,376,327	0.9	29,648,564	12.6
	Dec	2,432,278	5.5	29,648,564	12.6
ASIA PACIFIC-A	Jan†	105,791,311	0.2	1,300,947,654	9.5
	Dec	112,682,567	7.2	1,300,947,654	9.5
Intl	Jan†	41,589,053	3.0	487,000,466	9.8
	Dec	43,128,577	9.1	487,000,466	9.8

Notes: Jan-Dec 12 when month shown is Jan 13. 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 Standardisation of visitor arrival measurements

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

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

8 Visitor arrivals in Asia Pacific destinations

International arrivals					
Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Australia	Mar‡	1,685,940	5.3	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	Jan‡	404,106	15.4	6.5	95.00
China	Feb‡	20,229,500	-2.8	7.0	100E
foreigners	Feb‡	3,627,000	-6.4	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	Mar‡	375,047	7.4	3.1	302.93
Hawaii	Mar‡	2,060,331	6.5	9.19	179.88
	Dec	7,837,194	9.2	9.19	179.88
Hong Kong	Mar‡	3,027,574	-3.5	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	Feb‡	1,292,743	3.8	9.09	107.70
Japan	Feb‡	1,398,110	13.4	6.5	160.42
	Dec	8,367,872	34.6	6.5	160.42
Korea	Mar‡	2,579,501	4.0	6.9	163
	Dec	11,135,628	13.7	6.9	163
Laos	Dec	3,330,089	22.3	4.5	23.03
Macau	Mar‡	937,918	-5.7	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	Mar‡	293,112	14.6	8.5	56.00
Marianas	Dec	401,022	17.6	3.52	100.00E
Mongolia	Dec	627,007	12.5	NA	NA
Myanmar	Mar‡	227,143	47.1	7.0	70.00
Nepal	Mar‡	142,895	-3.8	9.1	14.09
New Caledonia	Feb‡	15,810	-7.5	19.1	87.09
New Zealand	Mar‡	812,610	6.1	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	Feb‡	190,643	12.5	10.0	79.10
Tahiti	Feb‡	22,351	2.7	13.21	150.88
Taiwan	Mar‡	1,858,485	10.7	6.52	180.52
Thailand	Mar‡	6,828,718	18.9	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	Mar‡	1,809,654	-3.4	9.6	64.04
Asia Pacific	latest-E	79,224,249	5.0	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 Dec-Feb/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
Feb 13	27,185	0.6	12,703	-3.4	13,896	3.4	22,857	18.2

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
Feb 13†	84,921	17.7	18,752	8.9	13,853	9.2	10,276	5.3

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	Feb	1,105,700	2.7	PATA	26,600
	Dec	7,795,100	9.6	PATA	26,600
China	Feb	15,792,307	17.5	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	Dec	2,169,149	3.7	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	Jun	2,877,469	4.2	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†		
	Mar 2013	Growth†,% stock	market	TBA 100 index* AL/HO All	Region	Apr 2013
Air Asia	3.21	11.8	5.0	197	212	Asia Pacific 90
Air China	6.65	9.9	4.1	222	239	
Air NZ	1.53	1.7	2.1	1	1	
All Nppn AW	225	20.3	13.9	58	62	
Cathay P AW	14.0	14.3	4.1	98	105	Europe 112
China AL	11.9	1.7	3.4	61	65	
Malysn AL	0.40	-47.0	5.0	11	12	
Qantas AW	1.59	-9.9	1.9	45	48	
Singpre AL	10.8	1.2	2.8	63	68	World 118
Thai AW	31.8	22.1	7.9	99	107	
Mndrn-Orntl	1.78	13.4	2.8	na	na	
Shangri-La	14.1	-4.6	4.1	167	180	

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
	JetAW fans	current	1m	NA	company
Kayak value	IPO/Priceline	current	\$1b/1.8b	NA	company
	buy				

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	7.9	7.7	Q1: 7.7	10,410	Apr:	2.4
Hong Kong	3.1	4.2	Q4: 2.5	52,830	Feb:	4.4
India	6.3	7.0	Q4: 4.5	4,270	Apr:	9.4
Indonesia	6.3	6.1	Q4: 6.1	5,240	Mar:	5.9
Japan	1.3	1.4	Q1: 0.2	37,430	Mar:	-0.9
Korea	2.9	3.8	Q4: 1.6	33,310	Mar:	1.3
Malaysia	4.6	5.4	Q1: 4.1	17,980	Apr:	1.7
Singapore	2.3	3.7	Q1: -0.6	49,350	Feb:	4.9
Taiwan	2.5	4.0	Q1: 1.5	45,220	Apr:	1.0
Thailand	4.4	4.6	Q4: 19.5	10,010	Mar:	2.7
Vietnam	5.2	5.5	'12: 5.0	3,850	Apr:	6.4

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	-0.3 Q1	-2.5 Mar	1.2 Apr	2.7 Mar
Japan	0.2 Q1	na	-0.9 Mar	-1.1 Mar
UK	0.6 Q1	0.3 Dec	2.8 Feb	1.4 Nov
US	1.8 Q1	3.3 Mar	1.1 Apr	1.7 Apr
Euroland	-1.0 Q1	-2.4 Mar	1.2 Apr	2.1 Q4

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

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18 Hotel† measures in Asia Pacific, March

Location	Occupancy,%				Average room rate, local US\$*				Revpar, US\$*				
	2013		2012		2013		2012		2013		2012		
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Bali-all	62.3	64.5	62.6	69.9	1595839	157.12	168.65	135.65	152.85	97.81	108.73	84.86	106.84
U-4	55.7	62.1	65.0	71.0	772117	86.35	81.60	63.39	92.82	48.13	50.71	41.22	65.89
5-star	64.9	65.5	61.2	68.4	1953909	182.03	206.50	177.15	199.37	118.19	135.33	108.44	136.44
Bangalore	53.9	66.0	69.6	62.4	8439	148.12	159.74	201.38	198.86	79.82	105.39	140.18	124.10
Bangkok-all	82.2	82.4	76.0	71.6	4009	131.04	135.17	128.04	123.69	107.65	111.43	97.31	88.54
L-4	86.6	86.0	78.9	70.4	1958	63.62	66.01	72.22	68.74	55.12	56.75	57.00	48.36
U-4	84.1	85.6	74.6	71.3	3253	111.92	109.68	104.02	99.03	94.18	93.85	77.57	70.57
Beijing-all	76.4	51.5	64.5	61.5	618	112.57	99.42	98.43	105.05	86.03	51.16	63.48	64.65
L-4	80.8	54.1	63.6	60.2	430	76.37	69.12	70.00	69.03	61.73	37.37	44.50	41.59
U-4	74.8	50.8	69.4	65.8	672	127.91	108.04	101.96	111.02	95.66	54.93	70.81	73.01
Colombo	63.3	69.0	76.4	73.9	18009	142.51	148.25	127.70	132.78	90.24	102.32	97.58	98.11
Delhi	73.6	74.0	78.9	76.1	9627	171.31	182.23	244.07	233.68	126.10	134.88	192.46	177.84
Fiji	52.1	41.2	44.3	60.5	288	134.08	161.81	120.86	128.72	69.81	66.74	53.58	77.90
Goa	NA	NA	89.0	86.7	NA	NA	NA	207.96	210.04	NA	NA	185.12	182.05
Guangzhou	72.2	43.4	58.4	57.0	515	87.36	82.89	82.00	82.89	63.07	36.01	47.92	47.26
Hanoi	78.9	62.6	71.2	63.4	1861058	95.44	89.53	94.94	106.75	75.35	56.07	67.57	67.67
Ho Chi Minh City	81.3	69.1	76.9	70.0	2245986	122.62	108.04	128.79	124.87	99.74	74.63	98.99	87.45
Hong Kong-all	88.0	79.7	82.3	82.4	1741	253.58	224.39	230.74	244.58	223.18	178.89	189.89	201.60
3-star	94.0	85.6	90.5	90.2	883	121.31	113.76	110.37	116.92	114.06	97.32	99.85	105.42
L-4	89.9	82.0	82.6	82.4	1481	226.30	190.84	191.89	205.33	203.49	156.40	158.41	169.27
Jakarta-all	67.3	64.1	73.5	68.0	1133740	117.21	119.82	102.75	102.56	78.83	76.78	75.52	69.70
U-4	69.0	63.1	70.4	66.6	802375	82.49	84.80	71.92	74.31	56.90	53.54	50.62	49.48
Kuala Lumpur-all	77.7	69.3	69.5	69.9	378	138.87	124.31	118.99	121.22	107.96	86.16	82.70	84.74
L-4	77.3	63.0	75.5	74.6	246	85.19	80.92	82.57	78.02	65.88	50.95	62.35	58.21
Macau-all	83.5	79.6	78.8	75.6	1588	178.61	202.58	172.35	188.64	149.15	161.36	135.89	142.70
casino hotels	81.1	78.5	74.9	72.3	1685	195.10	215.03	190.15	207.06	158.30	168.78	142.44	149.80
Maldives-all	79.7	73.2	80.7	77.3	12294	756.03	812.28	757.79	831.54	602.74	594.93	611.66	642.80
U-4	80.6	69.4	85.7	79.5	9011	499.29	595.34	490.66	550.14	402.19	413.20	420.69	437.10
Manila-all	78.5	81.5	88.4	78.9	4715	115.19	113.27	109.67	106.02	90.48	92.34	96.93	83.67
L-4	82.3	82.6	85.3	81.0	3374	81.57	81.05	76.94	72.96	67.11	66.91	65.61	59.11
Melbourne-all	87.1	84.7	81.7	79.2	213	238.53	221.58	219.36	226.04	207.66	187.78	179.26	179.06
L-4	86.2	86.5	87.3	80.9	165	183.48	171.79	174.90	179.22	158.10	148.60	152.63	145.02
Mumbai	55.5	77.1	61.0	61.4	8911	163.78	168.67	201.11	199.56	90.87	130.03	122.69	122.58
Pattaya	89.2	91.1	86.0	82.8	3729	116.56	125.76	98.17	97.09	103.95	114.59	84.43	80.42
Penang	61.6	66.2	61.4	62.9	302	91.85	99.48	79.04	85.35	56.62	65.89	48.50	53.68
Phuket-all	82.6	89.5	85.7	85.2	7072	197.74	238.48	174.87	193.27	163.28	213.36	149.86	164.64
L-4	87.6	92.5	90.5	89.0	6073	169.10	204.80	161.52	171.57	148.17	189.45	146.21	152.72
Seoul-all	89.6	76.7	73.4	72.0	247068	248.66	221.10	211.94	211.77	222.75	169.62	155.56	152.57
U-4	NA	NA	69.0	68.8	NA	NA	NA	188.37	185.63	NA	NA	130.06	127.70
5-star	NA	NA	79.7	77.3	NA	NA	NA	241.34	249.57	NA	NA	192.26	193.01
Shanghai-all	61.7	40.9	58.2	54.1	614	105.14	98.69	95.60	97.17	64.92	40.40	55.63	52.55
L-4	56.4	36.9	54.2	51.9	417	72.28	67.09	68.73	68.92	40.77	24.73	37.25	35.76
U-4	70.8	47.4	64.8	58.7	788	132.30	126.70	110.86	115.37	93.74	60.10	71.83	67.75
5-star	NA	44.4	38.2	36.9	1029	NA	165.54	177.19	172.81	NA	73.46	67.61	63.74
Shenzhen	72.1	54.3	66.9	57.6	742	116.75	119.30	120.13	120.73	84.21	64.81	80.39	69.50
Singapore-all	89.1	86.8	87.9	86.1	273	222.52	219.03	242.63	221.05	198.28	190.20	213.22	190.36
L-4	92.0	84.8	86.4	83.5	198	162.56	159.30	177.05	167.18	149.56	135.02	153.04	139.60
U-4	87.8	85.9	85.8	86.2	272	220.62	218.24	244.96	227.06	193.59	187.39	210.20	195.62
Sydney-all	91.4	91.8	89.9	86.4	241	255.50	251.12	266.35	246.12	233.61	230.49	239.43	212.67
L-4	88.2	90.9	90.0	83.4	169	176.13	175.61	191.69	183.32	155.31	159.68	172.57	152.91
U-4	93.7	93.7	91.0	90.5	265	283.80	275.08	302.86	285.22	265.88	257.83	275.60	258.19
Taipei	88.4	64.0	73.9	72.7	5210	173.92	174.79	146.67	149.59	153.83	111.87	108.46	108.77
Tokyo-all	77.8	70.9	70.2	67.1	22320	222.06	246.46	262.04	268.42	172.82	174.74	183.88	180.24
L-4	82.4	78.3	81.6	75.5	19825	202.69	218.91	234.06	235.89	166.92	171.48	191.08	178.11
U-4	75.5	67.2	65.3	63.5	23788	232.72	262.67	276.79	285.37	175.79	176.38	180.84	181.18
5-star	NA	63.5	51.0	52.8	45375	NA	501.03	538.75	573.05	NA	318.32	274.76	302.38
OTHERS													
Dubai	88.9	81.9	91.9	90.7	628	180.17	171.03	165.59	164.31	160.21	140.00	152.24	149.05
London	78.3	70.0	78.0	76.8	163	243.10	252.41	328.53	292.73	190.41	176.79	256.29	224.74
New York	84.2	78.2	81.7	73.5	211	234.56	210.57	216.48	199.27	197.39	164.63	176.88	146.45
Asia Pacific-total	77.4	71.8	74.2	71.3	na	157.50	157.69	156.90	158.23	124.62	117.62	118.78	115.27
US-total	63.7	57.7	63.6	56.8	108	110.57	108.31	105.91	103.54	70.39	62.47	67.38	58.78
Europe-total	69.7	60.5	62.7	64.0	na	224.68	220.47	231.25	231.48	156.02	132.36	145.91	149.67
World	70.3	63.3	66.8	64.0	na	164.25	162.16	164.69	164.42	117.01	104.15	110.69	107.91

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.

2012.

-And now Taipei is also threatened by Bangkok (which, even in its troubled 2011, managed growth) and Sydney.

-Kuala Lumpur fell two places. We suspected KL got higher counts because ICCA's regional office is there, and thus ICCA gathers more information about 'home-town' events.

-We now track Macau because its big new range of visitor plant seemed likely to mean that it would soon climb the lists. However, its results look disastrous. Even in the single-years 2011 and 2012 its meetings counts fell (by 42% then 27%, although these are based on tiny numbers).

In 2011, we said that "another year of results like this and we can say that Macau has failed in its aim to become the leisure capital of Asia". Well, it has happened; Macau has failed. Although 'leisure' and 'MICE' are different segments, many leisure attractions are also motivational attractions for parts of the MICE business. In addition, major attractions – such as the Venetian complex in Macau – also include substantial meetings and exhibition facilities.

-Over the past 15 years (of 5-year multiples), fastest growth has been for the two major China cities, Beijing and Shanghai, see Table 3. Both increased in double digits - Beijing an average annual 11%, Shanghai almost double that but from a single-digit base in 1997-2001.

-In fact, growth has been good for most of the leading cities in the region. Even Sydney's 3% is fair growth in that, as for all, this is a 15-year annual average.

*ICCA compiles details of associations meetings only. To be counted, meetings must:

- Be organised on a regular basis. (No one-off events.)
- Rotate between at least three countries (for one year, 2001, it was four). (Not, for instance, ITB Asia.)
- Have at least 50 participants. (No (small) company meetings.)

*ICCA was initially an abbreviation for the International Congress and Conventions Association. Then it used ICCA as a name, which it described as The International Meetings Association. It has now reverted to almost the same – ICCA, International Congress and Convention Association.

Trends

Outbound spend: big changes

There are a number of significant changes in measures of spending on outbound travel in 2012 - according to WTO data (World Tourism Organization).

Worldwide, revenue from visitors in 2012 was US\$1075bn, up 4%, matching growth in arrivals. By region, Americas +7%, Asia Pacific +6%, Europe +2%. (The Middle East was still down, -2%.)

(Actually, the WTO adds up visitor spending in each destination, which is not quite the same as outbound travel spend. The WTO does not flag this important difference, even though it might lead to misinterpretation by people who work with the data.)

Main trends:

- Both Germany and the US were overtaken by China. The WTO puts spend by Germany and the US each at around US\$84bn (quoted in US\$), and both growing at 6%, see table. But it says China's total increased a spectacular 41% to shoot past those other two, reaching US\$102bn.

- France fell substantially – 9%. Is this a 'mental reaction' rather than practical? Because its economy is currently better than the two other comparable Euro economies, Italy and Spain, and their currency is the same, the Euro. Yet their outbound spend fell less – Italy 1%, Spain 4%. One factor for outbound France is the loss, in travel motivational terms, of previously-popular French-speaking destinations in North (Morocco, Tunisia) and West (Cameroons, Senegal) Africa.

- Just outside the top-10 is Singapore. This remarkable tiny city-state did not grow particularly fast in 2012, but its 4% was enough to overtake that darling of the commentariat, B in the BRICs, Brazil.

At present growth rates Singapore would still take four years to overtake Italy to enter the top-10. But to realise that such an eventuality – Singapore bigger than Italy – is a possibility should be a shock to the marketing world. Why trouble marketing your product to a complex market such as

Italy, when you can tackle the much-more convenient and marketing-homogenous Singapore?

In relation to its population, Singapore is easily top of the world's top-20 travel markets – US\$4321-spend-per-person compared with, say, just US\$76-SPP for China and even only US\$1025-SPP for Germany.

Other trends:

- Despite general perception that the UK market is currently moribund, it grew 4% in 2012 and held on to its 4th place.

- Second fastest growth was for Russia, up 30% in 2012 to US\$43bn, taking it from 7th place to 5th.

- Canada is what we call outbound travel's 'silent market'. It rarely gets mentioned, yet for its population size it is a strong market (US\$1021-spend-per-person, compared with just US\$269-SPP for neighbouring US, and the same as Germany's US\$1025-SPP). Growth in 2012 was a strong 7%, although it lost one place in the ranking to the developing market of Russia (for comparison, US\$302-SPP).

- Observers might be impressed with Japan's growth. We are not. The market was falling before the tsunami disaster in 2011 (when outbound travel numbers increased although spend did not). It has fallen an average annual 1% since 2000. Under its new prime minister, however, the economy is getting a fiscal boost. If that develops into overall economic growth, it might encourage outbound travel. But one initial reaction has been a fall in the value of the country's currency – which is good for inbound travel, but not for outbound.

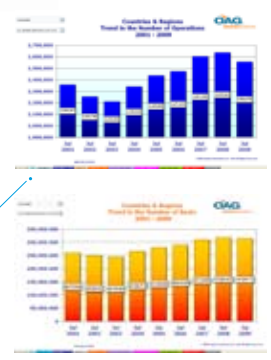
- Australia. Another surprising presence (given the relatively-small population; US\$1220-spend-per-person) in the top-10. With very strong annual average growth since 2000 – 13%.

- Italy. We are surprised it is still in the top-10. But – see Singapore, above – this may not change for 3/4 years.

Outbound travel spend by top-10 markets

Source	Total, US\$bn	Growth*, %	AAGR†, %	SPP‡, US\$	Total, US\$bn	Growth†, %	Rank	
	2012			2012	2011		2012	2011
China	102	40.5	18.7	76	73	32.3	1	3
Germany	84	5.8	3.9	1025	86	4.7	2	1
US	84	6.4	2.1	269	79	4.2	3	2
UK	52	4.1	2.6	835	51	-1.6	4	4
Russia	43	30.1	14.1	302	33	23.3	5	7
France	37	-8.7	4.2	568	44	7.6	6	5
Canada	35	6.7	9.1	1021	33	8.2	7	6
Japan	28	2.4	-1.1	218	27	-11.2	8	9
Australia	28	2.9	13.0	1220	27	7.0	9	10
Italy	26	-1.0	4.4	431	29	0.8	10	8

Notes: See qualification in text. Some calculations on WTO data by TBA. *In local currency. †Average annual growth rate, 2000-12. ‡Spend-per-person of total population. Source: Travel Business Analyst, World Tourism Organization.



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