

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • APRIL 2012

Market Monitor

Percentage change unless noted otherwise. Latest months listed first. Sources not shown are usually relevant principals. E=estimate, P=provisional, TBA=Travel Business Analyst.

- TBA Travel Industry Index, World: 2012: Jan +6E. 2011: Dec +5E; Nov +5P; Oct +4.3; Sep +6.4; Aug +4.4; Jul +6.1; Jun +5.3; May +5.4; Apr +11.0; Mar +3.6; Feb +4.8. TBA.
- TBA Travel Industry Index, Asia Pacific: 2012: Jan +8E. 2011: Dec +7E; Nov +7P; Oct +6.2; Sep +8.1; Aug +7.2; Jul +9.6; Jun +6.0; May +5.3; Apr +7.7; Mar +1.6; Feb +4.6. TBA.
- TBA Travel Industry Index, US: 2012: Jan +4E. 2011: Dec 3E; Nov +3P; Oct +1.2; Sep +4.2; Aug +1.6; Jul +1.8. TBA.
- World airport passengers; ttl, intl: 2011: Dec +5.0 +6.8; Nov +3.8 +2.9; Oct +2.5 +4.0; Sep +5.0 +6.6. ACI.
- World air traffic, RPKs: 2012: Jan +5.5. 2011: Dec +6.4; Nov +4.0; Oct +4.6; Sep +6.6. IATA.
- World hotel occupancy, pts: 2011: Dec -1.4; Nov +0.7; Oct -0.5; Sep +3.6; Aug -1.7; Jul +2.3. TBA.
- World travel stocks index, on 100: 2012: Jan 80. 2011: Dec 74; Nov 73; Oct 73. TBA.
- World visitor arrivals: 2011: Dec +3.6; Nov +2.8; Oct +2.9; Sep +5.0; Aug +4.0E; Jul +3.5E. WTO.
- AsPac airlines seat sales: 2011: Dec +4.0; Nov +0.7; Oct +3.7; Sep +4.6; Aug +3.0. AAPA.
- AsPac airport passengers; ttl, intl: 2011: Dec +6.2 +6.4; Nov +8.1 +3.8; Oct +5.1 +5.9; Sep +5.8 +6.3; Aug +4.1 +7.9; Jul +4.8 +7.4. ACI.
- AsPac air traffic, RPKs: 2012: Jan +6.0. 2011: Dec +3.7; Nov +2.4; Oct +3.8; Sep +4.3; Aug +4.2. IATA.
- AsPac hotel occupancy, pts: 2011: Dec -0.8; Nov -0.9; Oct -4.3; Sep +4.1. TBA.
- AsPac hotel rooms planned: 2012: Jan +30.1. 2011: Dec +35.5; Nov +29.7; Oct NA. Smith.
- AsPac travel stocks index, on 100: 2012: Jan 95. 2011: Dec 87; Nov 90; Oct 94; Sep 83. TBA.
- AsPac visitor arrivals: 2011: Dec +5.0; Nov +5.6; Oct +5.5; Sep +5.6; Aug +8.0E; Jul +6.5E. WTO.
- Air France-KLM seat sales, Asia: 2012: Jan -1.2. 2011: Dec +4.5; Nov +0.1.
- Australia resident departures: 2012: Jan +4.7. 2011: Dec +7.1; Nov +8.0; Oct +8.9. PATA.
- Australia visitor arrivals: 2012: Jan +4.8. 2011: Dec -0.5; Nov +0.6; Oct +0.9; Sep -9.0; Aug +3.4. DMO.
- Bali visitor arrivals: 2011: Dec +14.4; Nov +11.5; Oct +7.9; Sep +9.7; Aug +6.3. PATA.
- Bangkok airport visitor arrivals: 2012: Jan +4.2. 2011: Dec -4.8; Nov -27.5; Oct +6.2. PATA.
- British Airways seat sales, AsPac: 2012: Jan -4.0. 2011: Dec +4.3; Nov -7.4.
- Cathay Pacific seat sales: 2012: Jan +11.9. 2011: Dec +7.9; Nov +4.2; Oct +3.8; Sep +3.5; Aug +3.6.

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Bali

Three hotels

Developments at three hotels. A long-established resort (40 years; the Oberoi) synonymous with the now-almost-mythical peaceful Bali, one similar (Jimbaran Puri) that holds the hope of its group owner, and the W, a trendy property that proudly shouts 'resort-life-fun!'

This report is on travel business matters. A blog entry will be published under 'Trottings' on more personal aspects of our visit.

• Jimbaran Puri. Product:

-Opened as Pansea Bali, but when Orient Express Hotels bought, changed name to JP. 22 villas (three 2-bed, 19 1-bed) were added to the 42 cottages in 2009.

-Has 3000sqm land for expansion. Has proposed to OEH corporate to build a 'wow' entrance to the resort; at present, first-time guests might not know they have arrived.

-Outline plans to refurbish cottages, upgrade some public areas, and add 3-4 villas.

-Has a 'beach spa', which means external. But today more customers prefer a spa that might be found in any urban hotel, so an air-conditioned spa centre is planned.

• Business:

-70% occupancy in 2011; same expected this year. Was 75% but fell as rates grew. Remarkable growth for average room rates, from US\$100 three years ago, to US\$300 in 2011, and a targetted US\$400 this year. Partly caused by villa rates near double cottage rates. LoS is a good five nights.

-Australians – the main target of the 2002 Bali bombings – are coming back to Bali, but more slowly to JP. The only major market that has not recovered is the US. Currently, Asia Pacific 24% (Australia 8%), Germany 16%, UK 14%, France 10%; regarded "a safe mix". Asian business helped by demand for pool villas.

-68% of business is wholesale; management wants to grow retail/online share by 10 points. Europe market is moving slowly to online. Sales problem because wholesale bookings come earlier, so some must be refused in the expectation of later retail bookings.

-Wholesalers know the resort, but not online buyers. Geographical source of online business different from wholesale; good for OTAs are Australia, Hong Kong, Singapore.

-Management wants the India market – but online. Travellers from China like brands and JP is currently not seen as a 'brand'.

-F&B revenue is 30%. JP attracts a higher-spending customer, so F&B share may stay the same even if ARR goes up.

-Joined LHW (Leading Hotels of the World) at end-2011; hopes to get around 4% of business from them. But the main purpose with LHW is to expose the name/brand in the Asia

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MARKET OUTLOOK

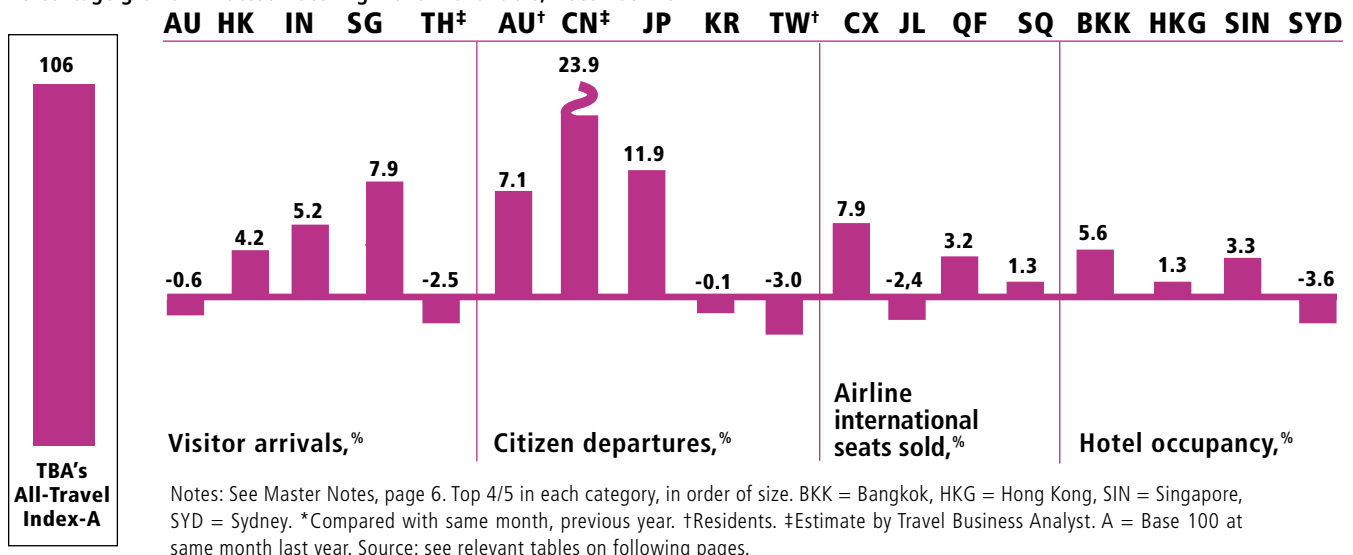
Headlines

Commentary on tables

- **Barometer.** End-2011 data. Overall travel index at 6% above same month in 2010. But still a few falls - in Arrivals, *Australia* and *Thailand*; in Outbound, *Korea* and *Taiwan*; with Airlines, *Japan*; with Hotels, in *Sydney*.
- **Inbound trends.** Forecast for next 12-month period - *China, Hong Kong, Singapore, Thailand*. No change for any of the four.
- **Outbound trends.** Forecast for next 12-month period - *China* (our estimates) adds 1mn, *Japan* no change (which can be interpreted as good news), *Korea* no change (which can be interpreted as bad news), *Taiwan* tops 10mn.
- **Forecasts.** Visitor arrival 2012 forecasts for the 10 Asean destinations.

Barometer

Percentage growth in latest matching month* available; December 2011



Visitor arrival trends*, next 12 months		Official* travel industry forecasts		
Source	Number, x1000	Item	Date† Forecast	Source
China	27,256	Brunei visitors, '12	Jan .26m, +15%	DMO
Hong Kong	13,290	Cambodia visitors, '12	Jan 3.2m, +14.3%	DMO
Singapore	14,858	Indonesia visitors, '12	Jan 8.0m, +8.2%	DMO
Thailand	21,692	Lao visitors, '12	Jan 2.9m, +9%	TBA
		Malaysia visitors, '12	Jan 25m, +1.2%	DMO
		Myanmar visitors, '12	Jan .5m, +25-30%	DMO
		Philippines visitors, '12	Jan 4.2m, +10.5%	DMO
		Singapore visitors, '12	Jan 14.4m, +9%	TBA
		Thailand visitors, '12	Jan 19.5m, +26%	DMO
		Vietnam visitors, '12	Jan 6.5m, +8.3%	DMO
		Orient Express new managed hotels	Jan 1-2/yr fm '13	company
		New Starwood AsPac hotels, '12	Dec 50, now 200	company
		Korea travel market, '12	Dec \$13b +45% on '09	PCW
		World visitors, '12	Dec +3-4%	WTO
		Japan visitors, '18	Dec 30m	DMO
		Spending: leisure/biz travel, '12	Dec +6%/5%	Econ
		India visitors, annual av	Nov 11% '11-15	R&M
		Malaysia visitors, annual av	Nov 8% '11-13	R&M
		Vietnam visitors, '11	Nov 5.5m +10%	R&M
		Jinjiang hotel openings	Nov 20 in '12	company
		World visitors, '11	Nov +4-5%	WTO
		World outbound, '11	Nov +3-4%	ITB
		AsPac outbound, '11	Nov 9%	ITB
		AsPac outbound, '12	Nov 5%	ITB
		NAM outbound, '11	Nov -1%	ITB
		Asean visitors, '15	Oct 87-90m	Asean

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

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

Volume 25 Number 4 **ISSN-1011-7768**

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

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market. JP is well known in Europe, primarily due to the OE link. But OE is less known in Asia. Management believes LHW will give the resort a higher-standing image.

-Seasonality. Results good in summer – because of Europe business. But suffers in the Oct-Apr rainy season, when the dominant market should be Asia.

• **Oberoi. Product:**

-Becoming like a heritage hotel for Bali. Oberoi is majority owner. Uses only 20% of its 6ha of land.

-60 lanai; 14 villas, nine with swimming pools. Bathrooms refurbished in 2011; added iPod base and wifi in rooms; adding reading lights; introduced casual meal service at the bar.

• **Business:**

-In 2011, room inventory in Seminyak (where the resort is located) doubled. Despite that, Oberoi's occupancy was 71% (90% for the lanai). This year 75% at an average room rate of US\$300 (quoted in US\$). 2013 may be budgeted 72% at US\$315.

-23-25% repeat business; Bali is around 15%. LoS 4.5 nights.

-Visitation from Asia Pacific growing; Australia was 20%, now 25%. Europe was 60%, now 50%. Biggest is the UK with 16%; 21% expected this year. France, good two years ago, now slowing; Germany growing. China 2nd-largest market after Australia for Bali, but not at the Oberoi.

-More guests say they heard about the Oberoi through SLH (Small Luxury Hotels). Management says SLH's S&M and PR support is "excellent", and quality of its contacts is "great". SLH currently doing road shows in Beijing and Shanghai.

-Gets a (high) 40% of its business direct – to the hotel, GDSs, OTAs, Oberoi. 15% of business is at rack rate.

-Has a "perfect" guest mix – honeymooners, leisure, family, etc. Also a good geographical mix – 25-30 different nationalities nightly.

-Revenue 65% rooms, 35% F&B. About 1.8 food covers per guest, almost unbelievably high as it excludes breakfast - which is included in the rate.

• **Others:**

-Hires staff with "great attitude" and no experience – because it wants to teach them. That helps it get 97% guest satisfaction with the 260 staff.

-For F&B outlets, decided that if people wanted a pizza, they can go to many places outside the resort. So it decided on fine dining, on which the German chef has added his expertise

and style.

-Not much is being done for the environment at the resort. There are plans to introduce grey water recycling this year, but details not known.

-No authority in Denpasar controls 'noise pollution'. "You hear boom-boom-boom as in Mallorca," says management. Booming starts around 2300 and goes through the night. The noise peak season is July and August.

• **W. Product:**

-1-year old. Owner Magda Hutagalung, via Dua Cahaya Anugrah. 158 rooms, 79 villas. 180m beachfront.

-2:1 room:staff ratio.

-Wanted its bar to better KuDeTa in Bali. On New Year's Eve it had 2000 customers; no entry charge. Staff at outlets have their own business cards, not the W's.

Reports and/or Soundbites in our People-in-Travel report this month from CEOs of: Carlson Hotels, WTTC.

• **Business:**

-Occupancy mid-60s in 2011, on budget; same budgeted for this year, but a 10% increase in average room rate (2011 figure not released).

-Biggest markets Australia, domestic, US, Hong Kong. It did not expect US business to be so good. Reasons are that W is part of US-based Starwood, and there is good take-up from Starwood's loyalty program. Less than expected from Europe (particularly Germany), and Singapore. Russians come Dec 25-Jan 10. Emerging markets are eastern Europe and China.

-Management says wholesale sales are not working – because they want extra room, free spa etc. Expedia is best-producing OTA. All online is 45%.

-At its 24-hour spa, a surprising 30% of business is 0300-0600.

• **Others:**

-On a rainy day, the guest experience would not be so good if it were not a W. Staff are employed not just on their CV. It received 2000 CVs for 400 posts, it called in 900 people, and 500 were selected.

-Once a month the sales director has dinner with his (about 20) staff in his home.

-Has director of entertainment. Has had star guests; one from India rented the whole hotel.

-Environment. It can switch off electricity in individual villas if needed. Recycles its rubbish.

-Tsunami-certified up to 3rd-floor, meaning the structure is stronger on the lower floors.

Briefs

• **Outbound China.** From a seminar organised by the Germany-based China Outbound Tourism Research Institute.

• Wolfgang Arlt, head of COTRI, says:

-The sophistication of travellers from China is often greater than the sophistication of the travel trade serving them.

-The structure of the Outbound China sales market means that retail trip prices are higher (as much as double) because there are so many middle-men companies.

-Earlier, the government was unhappy about the tourism imbalance. No longer; international travel may be used as a safety valve. *There is a parallel in Germany when the Berlin Wall was breached in 1989 – the cry from East Germans was 'freedom to travel' not necessarily democracy.*

• **China Business Network** estimates that in 2011 from China there were 8mn what-it-calls 'travel service' travellers – who can be considered similar to government travellers. That would compare with 10mn business travellers out of a total 70mn. CBN says these TSTs also have more to spend.

• **There were no changes in the top-5 Asia Pacific airports in 2011, but some significant developments*:**

-Singapore's 11% growth (to 45mn passengers) was twice growth of the leading international airport, Hong Kong (+6%, 53mn).

-Seoul's two airports grew at the same rate (+6%, 38mn), but Bangkok, despite the floods, also grew fast (+11%, 35mn).

-Tokyo's Narita, down 18%, fell further than probably expected. Haneda, up 82%, seems to be taking growth from Narita. Tokyo's 2-airport total fell 7% to 33mn.

There were other surprises:

-Kuala Lumpur's second airport, Subang, grew 27%.

-No full-year data for Guangzhou – we estimate near 16% growth, which would mean 5.9mn total.

-Macau down 1%. Mainly still due to losses of Taiwan-China traffic, now flying direct. This indicates Macau is not going to achieve its aim of being Asia's leisure centre. It will remain China's gambling centre. Probably Singa-

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pore will become Asia's leisure centre.

-Singapore's 11% growth is well above that of its main airline, Singapore Airlines, which grew 2%.

-General comment indicates Bali is booming. If so, they are not flying in – airport passengers fell 13%.

-Shenzhen fell 11%. This is assumed to be economy-related, but is a big fall nevertheless.

*Data from Airports Council International.

• A PhoCusWright study on **Korea** reports:

-The "travel market" grew 25% in 2010. Gross travel bookings projected to grow 45% over 2009-12. PCW's definitions are loose, but if that 25% was on the same principal as the 45%, annual growth in 2011 and this year would be a relatively-slow 8%.

-The equivalent of 25% of Koreans travelled overseas in 2010.

-Packaged tours grew from 4% in

2005 to 20% this year.

-50% of Korean travellers visited the internet to look for travel information in 2010.

• **Interstate Hotels** has added two hotels in India, giving it 13 there.

We hope this is not based on US-based Interstate's market analysis. It vastly overstates India's inbound arrivals, putting the total at 25.8mn, when in 2011 it was 6.3mn.

Interstate works in India with **JHM** via an India-based JV. Interstate itself is a JV between US-based **Thayer Lodging** and the China-based **Jinjiang** group, which is also developing its own-brand portfolio.

• **Entertainment Gaming Asia** plans what it calls a 'Slot Hall' in Poipet in Cambodia on the Thailand border. EGA sells slot machines for casinos.

The 1100sqm hall - an extension of an existing casino – would have 300

machines. It is due to open this December.

• **Westin** is due to open hotels in China this year in Changbaishan, Ningbo, Qingdao, Taiyuan, Xiamen, Xian. That would give it 19; another four are due in 2013.

• **ARC** (which handles transactions between airlines and travel agencies in the US) has tracked travel bookings to-and-from **Japan** since the March 2011 earthquake, tsunami, and nuclear accident.

Findings include:

-Ticket refunds as a percentage of total transactions peaked at 23.4% in March and 12.9% in April immediately after the triple hit; average refund rate (excluding these months) is 4.5%.

-Ticket sales dropped from April; transactions were 32% below 2010.

-From January 2012, sales increased.

ZERO

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

New Galapagos resort

The Pikaia Lodge resort in the Galapagos is due to open in 2013. It aims not just to be carbon neutral, but to operate what is generically called "responsible tourism". This includes:

-Shark-fin fishing (which leads to a slow death for the shark). Fishermen switch their fishing permits for day-tour diving permits, and now protect sharks and other marine life, taking divers and snorkelers to them.

-Overfishing, sea lion killing. Catch-and-release sport fishing day-tour permits replace commercial fishing for export of sea cucumbers, billfish and tuna.

-Farming practices. Some farmers harm giant tortoises and endemic birdlife that damage their crops, or introduce commercial species and chemicals for pest control. Now more settlers are developing eco-tourism services and encouraging native wildlife back to their land.

Herbert Frei, founder and president, adds:

-It was hard for us to get planning permission for the resort; it took five years.

-It is difficult and costly to be green and luxury. For instance to be designated 5-star in Ecuador a resort must have a bathtub. So even if we didn't want them, we had to put them in.

-We did plan to use bio-diesel. But now we can use solar panels during the day, store the power, and use it during the night.

-It is important to build land-based tourism. It is important to create jobs for local people – partly because there are not enough other jobs. We need to share the income of tourism with the local people.

-We will not operate our own buses; we will employ local people to operate them.

Clear air

• In 2011 **Air Berlin** reduced its fuel consumption 1.5% to 3.5L per 100PKM (passenger kilometres flown). It claims this is the best in Europe. Fuel saved was 19,800 tonnes, which means 62,000 tonnes fewer CO2 emissions.

This year AB targets a further reduction, to 3.4L per 100PKM, representing 100,000 tonnes fewer CO2 emissions.

AB says a large contribution to the savings has been made by measures which provide more precise information for flight operations - such as weather, temperatures, flight path. *Although commendable, it is disappointing that*

such great effort produces such a relatively small saving.

• **Boeing** delivered **All Nippon Airways'** first B787 using biofuels. Details are unclear, but the difference seems slight. Boeing says the fuel was made mainly from used cooking oil but CO2 emissions were only 30% less (than a non-bio flight).

In fact, the company says only 10% of the 30% reduction was due to the biofuel; 20% was due to the technology and efficiency of the B787.

• This month **Qantas** is due to operate Australia's first commercial flights powered by sustainable aviation fuel.

The Sydney-Adelaide flights, operated by an A330, will be powered by a biofuel derived from used cooking oil (split 50:50 with conventional jet fuel), and produced by SkyNRG. Its carbon footprint is put at 60% smaller than that of conventional jet fuel.

Briefs

• **Abercrombie & Kent** UK says US\$20 taken from some of its tours goes straight into projects – such as schools in India, or saving chimpanzees in Uganda.

• The US **FAA** (Federal Aviation Administration) is awarding US\$7.7mn in contracts to eight companies to help advance alternative, environmentally-friendly, sustainable sources for commercial jet fuel.

- China citizen departures, estimates: 2011: Dec +23.9; Nov +27.3; Oct +27.4; Sep +32.6; Aug +24.0; Jul +31.8. *TBA*.
- China foreign visitor arrivals: 2012: Jan -3.6. 2011: Dec +9.2; Nov +7.7; Oct -11.2; Sep +1.4; Aug +4.5. *PATA*.
- China Southern seat sales: 2012: Jan +12.7. 2011: Dec +6.3; Nov +12.0; Oct +3.9; Sep +3.6.
- Dubai airport passengers: 2012: Jan +14. 2011: Dec +10.2; Nov +8.9; Oct +7.3; Sep +6.2. *ACI*.
- Eva Air seat sales: 2012: Jan +18.6. 2011: Dec +12.1; Nov +14.3.
- Fiji visitor arrivals: 2011: Aug +6.8; Jul +7.1; Jun +5.6; May +15.5; Apr +19.3; Mar -3.3. *PATA*.
- Hawaii visitor arrivals: 2012: Jan +7.4. 2011: Dec +6.3; Nov +3.6; Oct +0.2; Sep +4.7. *PATA*.
- Hong Kong airport passengers: 2012: Jan +12.5. 2011: Dec +7.5; Nov +4.5; Oct +5.9.
- Hong Kong visitor arrivals: 2012: Jan +15.1. 2011: Dec +17.1; Nov +16.4; Oct +16.4; Sep +16.8; Aug +17.7; Jul +22.4. *DMO*.
- India visitor arrivals: 2012: Jan +9.2. 2011: Dec +5.2; Nov +4.7; Oct +11.0; Sep +8.7; Aug +5.3. *PATA*.
- Indonesia visitor arrivals: 2012: Jan +18.9. 2011: Dec +12.5; Nov +13.3; Oct +10.3. *PATA*.
- Japan Airlines intl seat sales, total/transPacific/Southeast Asia: 2012: Jan -2.0 -7.6 +1.8. 2011: Dec -2.4 -12.5 +0.6.
- Japan citizen departures: 2012: Jan +3.9. 2011: Dec +11.9; Nov +6.9; Oct +5.6; Sep +6.2. *PATA*.
- Japan travel agencies, outbound sales: 2011: Dec +8.4; Nov NA; Oct NA; Sep +4.0. *TJIT/TA*.
- Japan visitor arrivals: 2012: Jan -4.1. 2011: Dec -11.7; Nov -13.1; Oct -15.3. *PATA*.
- Jet Airways seat sales: 2012: Jan +27.5. 2011: Dec +21.8; Nov +13.3.
- Jetstar Intl seat sales: 2012: Jan +18.3. 2011: Dec +17.8; Nov +9.3; Oct +11.3.
- Korea resident departures: 2012: Jan -5.3. 2011: Dec -0.1; Nov -3.0; Oct -2.2; Sep +0.0. *PATA*.
- Korea visitor arrivals: 2012: Jan +28.6. 2011: Dec +24.4; Nov +17.8; Oct +13.3; Sep +18.6. *PATA*.
- Kuala Lumpur airport passengers: 2011: Oct +6.9; Sep +15.7; Aug +8.0; Jul +12.9.
- Lufthansa seat sales (AsPac): 2012: Jan +1.7. 2011: Dec +4.5; Nov -0.1.
- Macau visitor arrivals: 2012: Jan +18.6. 2011: Dec +12.1; Nov +20.1; Oct +13.6. *DMO*.
- Malaysia Airlines seat sales: 2012: Jan +0.6. 2011: Dec -4.6; Nov -4.7; Oct -6.3.
- Malaysia visitor arrivals: 2011: Dec +6.9; Nov +6.9; Oct +2.4; Sep +2.0; Aug +3.2. *PATA*.
- Maldives visitor arrivals: 2011: Dec +15.3; Nov +15.1; Oct +21.9; Sep +14.9. *PATA*.
- New Zealand visitor arrivals: 2012: Jan +0.5. 2011: Dec +5.4; Nov +1.7; Oct +16.8; Sep +26.3; Aug +4.7. *PATA*.
- Qantas intl seat sales: 2012: Jan +3.6. 2011: Dec +3.2; Nov +1.7; Oct -3.6.

- Singapore Airlines seat sales: 2012: Jan +1.7. 2011: Dec +1.3; Nov -2.7; Oct +0.2.
- Singapore airport passengers: 2012: Jan +12.1. 2011: Dec +11.4; Nov +7.4; Oct +8.3.
- Singapore visitor arrivals: 2012: Jan +13.4. 2011: Dec +7.9; Nov +6.3; Oct +10.8; Sep +9.1; Aug +18.2. *PATA*.
- Tahiti visitor arrivals: 2011: Nov +2.4; Oct -9.8; Sep -5.0; Aug +1.9. *PATA*.
- Taiwan resident departures: 2012: Jan +30.5. 2011: Dec -3.0; Nov +3.4; Oct +6.3; Sep +5.1; Aug +3.2; Jul +4.0. *PATA*.
- Thai Airways seat sales: 2012: Jan +2.3. 2011: Dec -4.4; Nov +14.3; Oct -2.0.
- Thailand visitor arrivals: 2012: Jan +7.7. 2011: Dec -2.5; Nov -17.9; Oct +8.0; Sep +22.4; Aug +35.9. *PATA*.
- Tokyo Narita intl airport passengers: 2011: Dec -1.2; Nov -7.1; Oct -15.0; Sep -15.9.
- United Airlines (inc CO) RPKs, Pacific: 2012: Jan -5.6. 2011: Dec -4.3.
- US air international passengers: 2011: Jan-Dec +5.4E. 2010: Dec +6.8. *gov*.
- US hotel occupancy, pts: 2012: Jan +1.9. 2011: Nov +2.4; Oct +1.8. *Smith*.
- US hotel rooms planned: 2012: Jan -1.6. 2011: Dec NA; Nov +6.3; Oct -9.0; Sep -10.5. *Smith*.
- US resident departures: 2011: Dec +5.5; Nov -2.1; Oct -3.4. *PATA*.
- US travel agency sales: 2012: Jan +10.7. 2011: Dec +3.9; Nov +6.4; Oct +4.5. *ARC*.
- US visitor arrivals: 2011: Dec +1.1; Nov +6.8; Oct +1.0. *PATA*.
- Vietnam visitor arrivals: 2012: Jan +24.4. 2011: Dec +32.0; Nov +42.9; Oct +17.8; Sep -25.3; Aug +29.0; Jul +12.2. *PATA*.

Market Headlines

Full-year market results.

(none)

Main News

(none)

HEADLINES

Commentary on tables pages 6-10

Aviation. T1. City-pair results. First 2012 data for Sydney, full-year for Kuala Lumpur (total up a strong 12%). **T2.** Country-pair results. First 2012 data for Australia (up 3%), France (except total), UK (up 1%). **T3.** Airlines traffic. First 2-months 2012 data (so equalising lunar new year distortion) for Air China (up 4%; international up 2%), Cathay (with Dragonair; up 8%), China Eastern (up 5%; international up 1%), China Southern (up 10%; international up 18%), Eva, Silk, Singapore (up 4%), Thai. For LFAs Tiger (both) still falling. **T5.** Airline results by region. First 2012 data for airline members of AEA. Full-year 2011 traffic for airline members of AAPA (seat sales up 3%) and for other-region equivalents in the US (BTS; up 1%). **T6.** Airport passenger traffic. Tokyo Haneda added. First 2-months 2012 data (so equalising lunar new year distortion) for Hong Kong (+7%), Singapore (also +7%). Full-year for all-Asia Pacific (+12% total, +14% international), Auckland, Bali (-13%), Bangkok (+11%), Beijing (+7%), Brisbane, Colombo, Delhi (+15%), Guangzhou, Jakarta, Kuala Lumpur, Macau, Manila, Melbourne, Mumbai (+8%), Noumea, Osaka, Perth, Phuket, Seoul, Shanghai (+8%), Sydney (+2%), Taipei, Tokyo Haneda and Narita (-18%), most courtesy Airports Council International.

Inbound. T8. Visitor arrivals. Updates, but mostly January, so distorted because of lunar new year, for Bali, Cambodia, China, Cooks, Fiji, Guam, Hawaii, Hong Kong, India, Indonesia, Japan, Korea, Lao, Macau, Malaysia, Maldives, Marianas, Myanmar, Nepal, New Caledonia, New Zealand, Palau, PNG, Singapore, Sri Lanka, Tahiti, Taiwan, Vanuatu, Vietnam, courtesy PATA. **T9.** Running 12-month totals through full-year.

Outbound. T10. Running 12-month totals through full-year. **T11.** Updates, but mostly January, so distorted because of lunar new year, for Australia, Hong Kong, Japan (Jan-Feb; +9%), Korea, New Zealand, Singapore, Taiwan (Jan-Feb; +12%), courtesy PATA.

Others. T12. Travel stock indices and prices; first two months 2012 data may be distorted by lunar new year. Big fall for Malaysia; does the market agree with us that the airline has made some bad business decisions recently? Index for Asia Pacific at just below our base-year, 2000. **T14.** Leading travel agency groups in Japan full-year, but our estimates. **T15.** Internet bookings; more PCW data. **T16.** Economic indicators in Asia Pacific: forecasts for 2013 added.

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MARKET DATA

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Special

Low higher

Low-fare-airline (LFA) capacity* in Asia Pacific grew fast in the first quarter of this year – up 30% to-and-from the region, up 44% within the region.

LFA capacity to-and-from AsPac is still small – under 5% of the total. But for capacity within the region, its share grew from 19% in Q1 2011 to 25% this year.

Although percentage growth for other sectors is not so impressive, overall capacity showed sizeable increases in Q1 – up 8% to-and-from and within Asia Pacific.

*All data extracted from the March edition of the monthly OAG Facts. Data for Jan-Mar. Some calculations by Travel Business Analyst. For more information on this product - of which this report is but a tiny part - contact facts@oag.com.

Seats to, from, and intra Asia Pacific Jan-Mar, mn

Region	2012	Growth*,%	Growth†,%	2001
To/from region	47	7.6	90.1	25
low-fare	2	29.6	na	none
Intra region	295	8.4	98.5	149
low-fare	74	43.6	4967.7	1
To/from NE Asia	43	9.7	68.3	26
Intra NE Asia	153	7.3	86.1	82
To/from SE Asia	35	8.2	82.7	19
Intra SE Asia	57	12.6	170.5	21
To/from S Asia	20	7.8	169.7	7
Intra S Asia	27	6.8	198.3	9
To/from SW Pacific	10	5.9	50.9	7
Intra SW Pacific	25	6.1	37.4	18
World total	954	4.2	32.0	723

Notes: *Over 2011. †Over 2001. Source: OAG Facts; facts@oag.com.

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

From:	Kuala Lumpur			Sydney			Tokyo*			TOTAL		
To:	Dec	YTD	+/-,%	Jan	J-D	+/-,%	Oct	YTD	+/-,%	Dec	YTD	+/-,%
Bangkok	122	1471	-13.7	140	1401	-3.3	2096	19353	5.1	2411	26103	4.7
Chennai	45	442	25.2	55	549	4.9	547	5373	-22.4	2411	26103	4.7
Hong Kong	123	1303	6.4	15	130	-6.3	1241	11111	10.5	2411	26103	4.7
Jakarta	155	1552	26.9	31	291	24.5	658	5966	-19.0	2411	26103	4.7
London	49	588	-8.0	98	939	4.6	2482	24017	3.3	2411	26103	4.7
Los Angeles	3	30	2.3	34	363	-7.5	562	6018	-9.8	2411	26103	4.7
Shanghai	32	378	-2.5	37	444	-7.5	2601	25676	-8.3	2411	26103	4.7
Singapore	279	2944	10.7	83	937	-14.1	332	3566	-13.5	2411	26103	4.7
Sydney	33	381	-9.7	108	1131	-2.0	1453	13966	-0.5	2411	26103	4.7
Tokyo	29	293	-11.3	32	304	-4.8				2411	26103	4.7
TOTAL	2411	26103	4.7	1180	11738	1.9	11972	115395	-7.2			

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), Adrian Mangiboyat (Japan).

2 Air passengers to and from Asia Pacific, x1000

From	Australia			France*			Germany			UK			US		
To	Jan 12	J-D	+/-,†	Feb 12	YTD	+/-,†	Dec 11	YTD	+/-,†	Jan 12	J-D	+/-,†	Dec 11	YTD	+/-,†
Australia	na	na	na	na	na	na	-18.7	106	3.2	-2.3	1102	4.8	4.5	2280	8.7
China	12.2	1215	34.9	13.4	163	5.8	4.9	2004	22.6	0.5	663	9.2	33.6	3197	21.2
Hong Kong	9.3	2079	0.5	-5.4	85	-12.6	5.2	616	-0.9	0.4	1413	1.9	20.9	2422	-24.1
India	-19.7	11	-8.0	7.0	119	6.8	-2.0	1387	-3.3	-1.3	2519	5.2	-2.7	995	19.6
Indonesia	8.3	2020	22.4	na	na	na	17.2	64	95.3	na	na	na	na	na	na
Japan	-19.0	737	-25.8	-1.7	165	-4.8	8.7	1186	4.0	2.8	653	-4.5	5.9	10336	-3.5
Korea	13.9	469	-4.5	16.2	74	12.4	6.1	625	7.0	23.9	311	5.6	26.2	4287	9.6
Malaysia	-8.5	1921	5.9	20.2	42	31.6	-21.0	146	3.6	-8.4	556	-6.9	na	na	na
New Zealand	0.9	5644	2.8	na	na	na	na	na	na	-24.8	258	-29.4	10.5	715	7.7
Philippines	16.6	255	14.9	na	na	na	na	na	na	na	na	na	-5.0	795	-9.7
Singapore	3.1	4256	5.6	-4.4	68	-2.7	12.8	803	0.2	-2.4	1161	4.8	-48.6	129	-37.9
Taiwan	0.8	199	-13.5	0.6	13	9.7	4.8	124	12.2	-2.4	159	-1.8	-4.0	1790	-8.8
Thailand	9.6	1429	5.3	0.6	85	-1.5	-14.8	1123	-1.1	-0.8	579	-3.2	-20.9	137	2.1
TOTAL	3.2	28109	5.2	9.3	91800	6.4	6.8	151192	6.5	1.0	181196	4.9	na	166305	5.4E

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

Master Notes: Exchange rates (start of previous month) - US\$1 to A\$0.93, Y6.29, HK\$7.76, IRp49.0, ¥80.9, W1119, MR3.00, NZ\$1.19, S\$1.25, NT\$29.4, Bt30.3.

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, 2011/2012

Regular airlines	Mth	Mth		YTD		ASK		RPK	
		SS	RPK	SS	+/-	mn	+/-	mn	+/-
		+/-,%	+/-,%	1000	%		%		%
-Systemwide									
Air China	Feb	1.5	2.3	7775	3.6	19336	5.9	15186	5.3
Air New Zealand	Jan	-1.0	-1.3	13060	1.9	32190	0.5	26631	0.0
All Nippon AW	Dec	15.4	9.3	5597	19.7	33688	23.9	24181	13.0
Asiana	Dec	12.5	18.1	10269	4.0	37501	8.0	28521	6.8
Cathay Pacific AW*	Feb	4.0	4.9	4629	8.1	21794	8.8	17089	7.4
China AL	Dec	-0.3	-1.7	11421	0.9	40773	2.4	31798	-1.4
China Eastern AL	Feb	2.2	-0.4	11000	4.9	21471	2.6	16815	4.8
China Southern AL	Feb	7.0	11.2	13567	10.0	27055	14.3	21524	14.3
Eva Air	Feb	14.8	9.7	1181	16.8	5288	6.7	4225	13.0
Garuda	Dec	18.5	-5.8	3227	22.7	17355	20.5	12315	22.5
Japan AL	Oct	-28.1	-17.9	20560	-36.6	56388	-29.5	37401	-33.6
Jet AW	Jan	27.5	18.6	16214	14.4	37322	12.2	29105	11.0
Korean Air	Dec	11.4	15.0	15213	5.0	79146	6.4	61201	7.3
Malaysia AL	Dec	-4.6	-6.3	13303	1.5	52998	6.8	39731	5.0
Philippine AL	Dec	2.1	-4.8	3905	1.8	21760	1.5	15818	-3.1
Qantas AW*	Jan	8.3	8.5	45199	4.3	136665	5.9	108847	4.8
Royal Brunei AL	Dec	-24.6	-41.5	1307	-1.1	6928	4.0	4834	2.4
Silk Air	Feb	12.1	14.5	510	11.5	1028	16.3	772	13.8
Singapore AL	Feb	6.5	6.8	2822	3.9	18912	4.6	14488	4.4
Thai AW	Feb	5.3	5.4	3401	3.7	13249	3.0	10349	3.6
Vietnam AL	Dec	6.3	15.0	4767	12.7	19535	15.5	14213	11.3
-International									
Air China	Feb	-0.9	1.1	1052	2.1	7153	3.4	5498	3.9
China Eastern AL	Feb	-12.6	-13.0	1267	1.5	5886	-5.3	4594	0.1
China Southern AL	Feb	15.9	31.8	1068	18.1	5348	34.4	3936	36.2
Japan AL	Dec	-3.4	-5.8	6694	-28.8	42998	-22.7	29627	-29.1
Jet AW	Jan	21.8	15.0	5134	15.8	24609	12.1	19720	11.4
Jetstar	Jan	18.3	-9.2	4335	8.2	16288	8.1	12247	4.9
Malaysia AL	Dec	-7.2	-6.9	8733	4.3	47641	7.7	36142	6.0
Qantas AW*	Jan	3.6	3.0	5985	0.7	62693	2.9	51154	2.2
Thai AW	Aug	3.7	3.9	8867	5.4	49245	5.1	35733	3.3
Virgin Aust	Jan	-1.2	-18.2	2468	-14.9	15547	9.1	12203	9.4

Low-fare-airlines

-Systemwide	Period	SS		Growth, Period		SS,x		Growth, Period	
		x1000	%	1000	%	1000	%	1000	%
Air Asia-ID	Jan-Dec	5145	28.3	Q4 '11	1255	25.4	Jan-Sep	3890	29.3
Air Asia-MY	Jan-Dec	17987	12.0	Q4 '11	4855	9.3	Jan-Sep	13132	13.1
Air Asia-TH	Jan-Dec	6729	19.8	Q4 '11	1821	12.3	Jan-Sep	4908	22.9
Air Asia-all	Jan-Dec	29860	16.3	Q4 '11	7931	12.3	Jan-Sep	21929	17.8
Air Asia X	Jan-Dec	2520	31.5	Q4 '11	640	7.3	Q3 '11	620	21.3
Cebu Pacific	Jan-Nov	10821	13.8	Nov	1023	14.8	Oct	1091	21.1
Jetstar,AU	Jan	1003	4.3	Jan-Dec	10248	14.0	Dec	926	-0.2
Jetstar Asia	Jan	324	47.9	Jan-Dec	2864	8.8	Dec	310	22.0
Tiger (As,Au)	Feb	384	-20.7	Jan	466	-15.7	Jan-Dec	5774	0.3
Virgin,AU	Jan	1397	4.6	Jan-Dec	16260	0.9	Dec	1419	2.7

Notes: When Jan data shown, 'YTD' is J-D 2011. 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	
	Dec 11	+/- %	YTD 11	+/- %	Jan-Dec 11	+/- %	Jan-Dec 11	+/- %
SS,mn	16.7	4.0	190.0	2.7	95.2	1.4	19.1	5.8
ASKs,bn	84.1	5.8	949.2	6.2	518.0	3.2	79.8	2.1
RPKs,bn	63.5	3.8	725.2	3.4	412.3	1.7	60.0	5.0
Pax LF,%	75.5	-1.5	76.4	-2.6	79.6	-1.1	75.2	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	NH	CX	CZ	QF	SQ	TG
	Y-Mar 11	Y-Dec 10	Y-Dec 10	Y-Jun 11	Y-Mar 11	Y-Dec 10
Revenue,mn	16970	12616	11625	16015	11809	6022
Op Profit,mn	848	610	883	469	1033	741
Revenue per						
ASK,USc*	19.6	9.99	8.27	12.0	10.9	7.97
RPK,USc*	29.1	12.42	10.4	15.0	13.9	10.8
Pax,US\$*	371	457	152	360	710	332
Profit per						
ASK,USc*	0.98	0.48	0.63	0.35	0.96	0.98
RPK,USc*	1.45	0.60	0.79	0.44	1.22	1.33
Pax,US\$*	18.5	22.1	11.5	10.5	62.2	40.8

Notes: See Master Notes, page 6. Although these figures show indicative comparisons between airlines, they do not provide precise comparisons because of different definitions. Op = Operating, USc = US cents, Y = year. *See Master Notes for approximate conversion rate. Source: companies.

6 Asia Pacific international airport passengers, 2010/11

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Auckland	Dec	697,429	5.9	7,048,728	4.0
Bali	Dec	313,973	-8.6	4,175,742	-12.7
Bangkok	Dec†	3,136,984	6.4	31,417,712	9.0
	Dec	2,918,747	-7.0	35,009,002	11.4
Beijing	Dec†	1,117,004	17.1	14,154,319	20.4
	Dec	1,102,689	-1.3	15,153,328	7.1
Brisbane	Dec	421,923	6.4	4,444,488	3.8
Chennai	Dec	389,854	2.8	4,259,470	2.4
Colombo	Dec	586,635	12.3	5,889,724	16.5
Delhi	Dec	954,354	15.3	10,024,769	15.0
Guangzhou	Dec	593,707	24.9	NA	NA
Hong Kong	Dec	4,772,000	7.5	53,878,000	5.8
	Feb‡	4,079,000	2.0	8,951,000	7.5
Jakarta	Dec	936,317	2.3	10,578,963	10.8
Kuala Lumpur	Dec	2,411,037	4.7	25,915,723	10.7
Macau	Dec	359,313	3.2	4,045,019	-0.8
Male	Nov	174,891	12.9	NA	NA
Manila	Dec	1,202,150	11.7	12,969,496	4.8
Melbourne	Dec	624,703	6.5	6,455,191	9.9
Mumbai	Dec†	829,322	5.8	8,559,556	12.2
	Dec	876,812	5.7	9,261,681	8.2
Noumea	Dec	50,702	4.7	492,867	2.8
Osaka KIX	Dec	855,550	6.8	9,911,185	-5.4
Perth	Dec	310,496	4.1	3,339,854	6.6
Phnom Penh	Oct	138,070	7.0	1,392,311	12.2
Phuket	Dec	449,827	17.6	4,335,240	31.0
Seoul	Dec	3,256,157	11.1	38,216,697	5.8
Shanghai	Dec†	1,179,867	23.1	15,067,051	29.9
	Dec	1,329,567	12.7	16,261,279	7.9
	Dec	4,525,348	11.4	46,543,845	10.7
	Feb‡	4,079,000	2.0	8,951,000	7.5
	Dec†	1,102,422	3.8	11,409,131	7.3
	Dec	1,110,360	0.7	11,737,671	2.5
	Dec	1,996,465	8.9	23,137,062	0.0
Tokyo Haneda	Dec	632,776	8.4	7,050,379	NA
Tokyo Narita	Dec†	2,334,162	-9.7	32,216,298	4.3
	Dec	2,306,315	-1.2	26,343,952	-18.2
ASIA PACIFIC-A	Dec†	101,052,781	7.8	1,171,232,331	11.5
	Dec	108,734,864	6.2	1,188,115,973	11.5
Intl	Dec†	38,388,110	7.1	429,453,267	14.2
	Dec	40,917,850	6.4	443,658,854	14.2

Notes: When Jan data shown, 'YTD' is J-D 2011. See Master Notes, page 6. *2011 unless stated otherwise. †2010. ‡2012. A = Domestic and international; data as supplied. Source: civil aviation departments, airports, Airports Council International.

MARKET DATA

7 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	Dec†	5,885,429	5.4	30.0	150.60
	Dec	5,873,656	-0.2	30.0	150.60
Bhutan	Dec	36,696	45.3	8.0	200.00
Cambodia	Jan‡	350,257	27.6	6.5	95.00
China	Jan‡	10,608,900	-2.0	7.0	100E
foreigners	Dec†	26,126,900	19.1	7.0	100E
	Jan‡	1,817,200	-3.6	7.0	100E
Cook Islands	Dec	112,461	7.9	10.5	115.84
Fiji	Dec	675,050	6.8	8.7	124.58
Guam	Feb‡	228,189	3.8	3.1	302.93
Hawaii	Dec†	6,986,602	8.8	9.19	179.88
	Jan‡	629,852	7.4	9.19	179.88
Hong Kong	Dec†	12,565,555	14.6	3.28	200.10
	Jan‡	972,379	-5.4	3.28	200.10
India	Dec	5,666,434	8.8	16.0	92.68
	Feb‡	1,358,000	7.8	16.0	92.68
Indonesia	Jan‡	652,692	18.9	9.09	107.70
Japan	Dec	6,219,275	-27.8	6.5	160.42
	Feb‡	1,233,200	-11.5	6.5	160.42
Korea	Dec	9,794,796	11.3	6.9	163
	Jan‡	753,793	28.6	6.9	163
Lao	Dec	2,723,564	8.4	4.5	23.03
Macau	Jan‡	2,461,640	18.6	1.36	181.80
Malaysia	Dec†	24,577,196	3.9	6.2	105.67
	Dec	24,714,324	0.6	6.2	105.67
Maldives	Dec	931,333	17.6	8.5	56.00
Marianas	Dec	340,957	-10.1	3.52	100.00E
Mongolia	Mar	94,193	12.8	NA	NA
Myanmar	Jan‡	50,280	29.9	7.0	70.00
Nepal	Feb‡	84,747	20.2	9.1	14.09
New Caledonia	Jan‡	9,113	16.2	19.1	87.09
New Zealand	Jan‡	266,839	0.5	20.22	115.33
Pakistan	Dec†	906,800	6.1	25.0	13.20
Palau	Dec	109,057	27.4	E4	NA
PNG	Dec	163,173	11.1	17.3	28.24
Philippines	Dec	3,917,454	11.3	11.94	82.96
Singapore	Dec	13,169,729	13.2	4.6	161.07
	Jan‡	1,197,900	13.4	4.6	161.07
Sri Lanka	Feb‡	169,423	21.0	10.0	79.10
Tahiti	Dec	162,776	5.8	13.21	150.88
Taiwan	Feb‡	985,304	15.4	6.52	180.52
Thailand	Dec	17,292,376	20.7	9.19	119.38
	Jan‡	1,944,130	7.7	9.19	119.38

International arrivals

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Tonga	Jul	24,252	2.0	5.0	56.87
Vanuatu	Dec	93,824	-3.5	9.7	146.17
Vietnam	Feb‡	1,311,849	26.7	9.6	64.04
Asia Pacific	latest-E	NA	7.5	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Dec 11	2,756,579	10.6	PATA	direct arrivals
Sabah	Jan-Sep 11	617,260	3.4	PATA	direct arrivals
Sarawak	Jan-Oct 11	1,843,928	23.7	PATA	direct arrivals

Domestic arrivals

Destination	Period	Number,m	Growth,%	Source	Comment
Australia	2007	73.8	0.3	PATA	spend A\$55b
China	2007	1600.0	14.8	PATA	spend Y623b '06
India	2009	650.0	15.5	PATA	(none)
Indonesia	2007	219.8	1.5	PATA	spend \$87b
New Zealand	2006	44.9	1.9	PATA	spend NZ\$7b
Taiwan	2006	107.5	16.1	PATA	spend \$6b
Thailand	2007	83.2	2.1	PATA	spend B380b

Notes: See Master Notes, page 6. *2011 unless stated otherwise. †2010. ‡2012. E = Indicative selected totals only; approx Jan-Dec/Jan 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
Dec 11	26,752	2.4	13,041	3.8	13,152	13.0	19,098	20.9

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
Dec 11	70,689	23.2	16,993	2.1	12,694	1.6	9,584	1.8

Notes: See Master Notes, page 6. †Estimates by Travel Business Analyst for 2010-11 data. Source: NTOs, Travel Business Analyst.

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11 Overseas travel by Asia Pacific residents

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US\$m*†
Australia	Dec	7,795,100	9.6	PATA	18,400
	Jan†	580,100	4.7	PATA	18,400
China	Dec†	57,386,500	20.4	PATA	36,200
	Dec	70,250,000	22.4	DMO	36,200
Hong Kong	Dec†	84,442,451	3.0	PATA	16,100
	Jan†	7,093,620	4.5	PATA	16,100
India	Dec 08	10,870,000	11.1	PATA	9,600
Indonesia	Dec 09	4,772,790	-4.5	PATA	5,400
Japan-B	Dec	16,993,071	2.1	DMO	27,900
	Feb†	2,903,000	8.6	DMO	27,900
Korea-B	Dec	12,693,733	1.6	DMO	19,100
	Jan†	1,200,782	-5.3	DMO	19,100
Macau	Sep	639,871	16.5	PATA	71
Malaysia	Dec 03	32,200,550	7.8	PATA	6,700
New Zealand	Jan†	129,084	9.7	PATA	3,000
Philippines	Dec 08	3,354,857	9.4	PATA	632
Singapore-D	Dec	7,752,926	5.6	PATA	14,200
Taiwan-B	Dec	8,893,130	2.4	DMO	9,100
	Feb†	1,673,788	11.9	DMO	9,100
Thailand	Dec 09	4,535,297	16.1	PATA	5,000
Asia Pacific	latest-E	NA	1.2	various	NA

Notes: See Master Notes, page 6. *2011 unless stated otherwise. †2010. ‡2012. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. E = Indicative selected totals only; approx Jan-Dec/Jan data; % growth has more validity than total; criteria varies. Source: NTO-national tourist office, Ot-Other, PATA-Pacific Asia Travel Association.

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

12 Stock market last-day airline and hotel closing prices

Airline/ Hotel	Price, local currency			Indices‡		
	Feb 2012	Growth†,%	stock market	TBA 100 index*	Region	Feb 2012
Air Asia	3.65	2.8	2.1	224	219	Asia Pacific 98
Air China	5.86	-5.3	4.5	195	191	
Air NZ	0.88	-5.4	0.2	1	1	
All Nppn AW	253	6.8	9.5	65	64	
Cathay P AW	15.4	0.3	4.5	107	105	Europe 59
China AL	14.0	4.1	6.1	71	70	
Malysn AL	1.39	-17.3	2.1	39	38	
Qantas AW	1.75	11.9	0.7	49	48	
Singpre AL	11.0	0.5	3.2	64	63	World 82
Thai AW	25.3	6.1	6.3	79	77	
Mndrn-Orntl	1.74	8.1	3.2	na	na	
Shangri-La	19.4	20.5	4.5	230	225	

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, 2010

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

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

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

Agency	Nov 11	+/-†,%	Dec 11	+/-†,%	YTD 11	+/-†,%
JTB	428	5.4	492	7.7	5347	-5.2
HIS	314	13.5	360	14.3	4074	0.3
Hankyu	261	12.4	222	16.5	2914	-5.5
KNT	167	3.6	156	11.1	1756	-10.4
NTA	159	4.3	129	-1.8	1743	2.1
NEC	70	12.3	65	22.1	755	-13.0
Jalpak	54	-2.5	74	7.7	728	-24.9
Club Tourism	61	10.2	52	2.8	703	-1.3
Nissin	49	2.6	36	0.9	498	4.4
Travel Plaza	40	18.6	41	24.8	456	-8.5
Top 59	2407	6.2	2339	8.4	27913	-6.3

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
US online	supplier share	2012	63%	62%	PCW
	biz travel	2011	\$109b	+10%	PCW
Smartphone owner	leis/biz t'vllr	current	50/75	NA	PCW
Korea travellers	internet for info	2010	51%	39% '08	PCW
Korea travel	online penetration	2010	8%	NA	TBA
Korea wholesalers	online share	2015	25%	13% '10	PCW
Jet Airways	Facebook Friends	current	300k	NA	company
Online sales, '11	US travel agencies	2011	-8.1%	+5.6%	ARC

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 per period	Growth*,%
	2012	2013	Period	2011			
Australia	3.0	3.3	Q3:	2.5	39,692	Q4:	3.1
China	8.3	8.5	Q4:	8.9	7,518	Feb:	3.2
Hong Kong	2.8	4.6	Q3:	4.3	45,277	Dec:	5.7
India	6.9	8.5	Q4:	6.1	3,290	Feb:	8.1
Indonesia	5.9	6.5	Q3:	6.5	4,380	Dec:	3.8
Japan	1.6	1.4	Q4:	-0.6	33,828	Feb:	0.3
Korea	3.5	4.2	Q4:	3.4	29,791	Dec:	4.2
Malaysia	4.0	5.2	Q4:	5.2	14,603	Feb:	2.4
Singapore	3.0	4.4	Q4:	3.6	57,238	Dec:	5.5
Taiwan	2.8	4.7	Q4:	1.9	34,743	Feb:	0.3
Thailand	6.0	4.4	Q3:	3.5	8,643	Dec:	3.5
Vietnam	5.7	7.1	11:	5.9	3,123	Mar:	14.2

Notes: See Master Notes, page 6. GDP = gross domestic product, PPP = purchasing power parity. *Over period year earlier. †Official and other estimates. Source: The Economist.

17 Economic indicators of major visitor-producing countries for Asia, 2011

Country	GNP/GDP	Retail sales	Consumer prices	Wages/earnings
Australia	2.5 Q3	0.2 Q3	3.1 Q4	4.7 Q3
Germany	1.5 Q4	1.7 Feb	2.1 Mar	0.9 Jan
Japan	-0.6 Q4	1.1 Jun	0.3 Feb	0.3 Feb
UK	0.8 Q4	1.7 Nov	4.2 Dec	1.9 Nov
US	1.6 Q4	3.5 Feb	2.9 Feb	1.6 Feb
Euroland	0.7 Q4	2.1 Feb	2.7 Feb	2.6 Q4

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

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18 Hotels measures in Asia Pacific, January

Location	Occupancy,%				Average room rate, local US\$*					Revpar, US\$*				
	2012 Mth	2011 J-D	2011 Mth	2010 J-D	2011 J-D	2012 Mth	2011 J-D	2011 Mth	2011 J-D	2010 J-D	2012 Mth	2011 J-D	2011 Mth	2010 J-D
Bali-all	80.5	155.3	73.8	73.9	1071863	176.72	122.04	152.68	138.00	142.18	189.58	112.73	101.96	
U-4	84.3	128.5	75.1	75.7	893269	125.30	101.70	126.26	95.53	105.57	130.65	94.78	72.37	
Bangalore	56.4	55.8	55.7	56.3	8374	186.68	179.88	177.38	196.37	105.29	100.39	98.73	110.49	
Bangkok-all	65.6	58.9	59.9	50.4	3328	117.38	108.39	132.28	116.54	77.05	63.83	79.29	58.71	
L-4	63.2	59.7	60.3	50.5	2016	65.53	65.66	68.08	63.28	41.44	39.18	41.07	31.94	
U-4	66.9	58.3	57.7	52.6	2695	92.14	87.78	103.03	91.59	61.61	51.21	59.48	48.22	
Beijing-all	50.4	67.7	56.4	63.7	620	92.01	96.14	101.34	107.26	46.41	65.08	57.11	68.34	
L-4	52.5	72.2	59.2	68.7	468	72.82	72.60	69.56	68.07	38.21	52.44	41.20	46.75	
U-4	49.7	65.1	55.1	60.0	717	103.64	111.19	101.99	109.68	51.48	72.43	56.22	65.85	
Delhi	72.8	73.0	74.9	73.1	9413	222.76	202.22	215.10	206.42	162.13	147.52	161.03	150.99	
Fiji	70.0	68.4	63.4	66.7	214	139.82	119.48	113.40	112.73	97.93	81.70	71.85	75.15	
Goa	89.1	58.9	68.5	67.0	5446	240.17	116.99	181.99	171.50	214.07	68.93	124.58	114.98	
Guangzhou	41.5	62.3	64.9	60.7	608	79.21	94.28	64.63	88.84	32.90	58.70	41.94	53.91	
Hanoi	51.9	56.2	56.4	62.7	2378198	125.56	115.56	114.82	132.08	65.14	64.89	64.76	82.78	
Ho Chi Minh City	61.6	69.3	65.1	61.4	2468528	111.70	119.95	108.36	118.61	68.77	83.13	70.58	72.81	
Hong Kong-all	79.4	84.8	82.8	79.8	1691	238.59	217.35	223.20	207.40	189.53	184.28	184.90	165.53	
3-star	87.4	89.9	84.9	85.3	818	117.48	105.09	101.73	92.06	102.66	94.50	86.33	78.49	
L-4	82.7	88.9	87.5	86.9	1458	202.49	187.41	174.43	158.32	167.43	166.61	152.67	137.64	
Jakarta-all	59.2	68.1	63.8	66.2	755075	103.64	85.97	87.17	87.46	61.36	58.54	55.60	57.87	
U-4	57.6	66.3	61.6	66.0	592118	78.87	67.42	61.24	55.81	45.46	44.71	37.71	36.81	
Kuala Lumpur-all	63.7	69.1	64.2	69.1	339	116.38	110.68	114.58	120.93	74.17	76.44	73.53	83.51	
L-4	67.5	69.0	57.8	70.1	207	69.55	67.50	69.79	67.65	46.94	46.54	40.36	47.44	
Macau-all	70.0	84.2	84.4	83.7	1503	218.2	188.07	199.11	182.39	152.7	158.40	168.08	152.64	
casino hotels	66.6	83.1	84.9	83.6	1662	238.0	207.92	221.68	202.64	158.5	172.81	188.14	169.35	
Maldives-all	82.4	64.9	74.8	67.4	6761	323.80	479.57	947.98	566.11	266.92	311.29	708.89	381.80	
U-4	82.8	68.0	70.6	65.3	5237	232.99	371.46	633.45	393.42	192.87	252.67	447.27	257.00	
Manila-all	72.5	72.4	69.9	72.4	4715	101.42	108.54	118.58	115.22	73.51	78.57	82.86	83.36	
L-4	79.0	77.2	72.4	73.8	3062	66.14	70.49	69.28	69.72	52.29	54.43	50.15	51.43	
Melbourne-all	73.2	79.0	73.0	78.4	193	219.16	200.60	191.37	176.21	160.39	158.50	139.69	138.21	
L-4	76.4	81.8	74.5	78.3	165	176.42	170.95	158.43	150.97	134.79	139.79	118.05	118.25	
Mumbai	64.2	54.8	67.9	67.0	8354	205.72	179.46	145.13	179.09	132.10	98.41	98.48	119.98	
Pattaya	84.4	75.9	87.9	65.0	2515	99.13	81.90	92.60	79.09	83.62	62.15	81.39	51.38	
Penang	71.0	64.7	67.7	63.3	232	94.96	75.74	99.55	92.33	67.41	49.02	67.39	58.44	
Phuket-all	89.5	70.1	86.2	65.8	4000	240.80	130.29	205.46	125.98	215.51	91.39	177.12	82.96	
L-4	91.7	71.6	86.8	67.7	3846	206.30	125.27	194.87	120.01	189.19	89.68	169.15	81.21	
Seoul-all	64.4	81.4	69.0	82.7	207172	179.14	187.17	166.39	172.44	115.39	152.44	114.73	142.67	
U-4	63.7	83.1	69.8	85.4	180315	156.12	162.91	151.57	142.70	99.51	135.38	105.83	121.93	
Shanghai-all	37.9	56.2	46.1	66.1	726	92.64	112.62	112.90	142.78	35.13	63.33	52.08	94.36	
L-4	37.9	56.2	46.4	64.2	462	64.11	71.62	68.83	77.59	24.29	40.21	31.95	49.84	
U-4	40.9	58.3	45.6	68.1	901	117.86	139.65	128.03	140.76	48.22	81.38	58.44	95.89	
5-star	NA	42.6	46.9	64.5	1700	NA	263.59	218.91	276.98	NA	112.29	102.60	178.56	
Shenzhen	40.1	64.4	66.7	63.0	806	129.77	124.96	115.10	110.43	51.97	80.52	76.79	69.52	
Singapore-all	83.8	84.2	81.0	84.6	260	201.66	207.03	210.42	189.94	169.08	174.33	170.36	160.61	
L-4	81.7	86.9	83.2	90.2	210	165.15	167.12	158.96	138.06	134.89	145.28	132.17	124.60	
U-4	84.3	82.5	84.1	85.8	269	211.08	214.26	189.51	194.02	178.00	176.67	159.33	166.50	
Sydney-all	80.5	83.7	82.5	84.1	207	218.33	215.46	208.64	189.32	175.75	180.32	172.09	159.19	
L-4	76.8	84.3	78.2	80.8	170	173.34	176.85	163.86	150.31	133.14	149.15	128.10	121.47	
U-4	87.9	83.5	88.4	88.1	235	256.22	243.99	207.97	210.14	225.12	203.62	183.83	185.18	
Taipei	65.2	68.7	69.9	74.5	4176	136.03	141.85	129.67	141.90	88.76	97.41	90.64	105.75	
Tokyo-all	58.4	62.5	62.7	70.1	21446	280.11	269.33	268.57	240.07	163.62	168.33	168.30	168.22	
L-4	65.0	77.1	68.4	72.5	18227	233.44	228.90	171.84	175.57	151.73	176.43	117.48	127.23	
U-4	NA	58.8	62.5	71.2	22503	NA	282.60	272.19	239.28	NA	166.30	170.04	170.42	
OTHERS														
Dubai	89.4	77.6	77.1	74.0	475	169.46	129.40	141.73	194.91	151.57	100.39	109.27	144.17	
London	72.5	84.3	70.8	82.7	177	248.44	282.81	246.59	258.27	180.13	238.48	174.54	213.59	
New York	66.7	81.2	64.0	80.9	245	188.05	244.55	195.17	232.29	125.44	198.52	125.44	187.93	
Asia Pacific-total	65.7	73.3	69.7	69.8	na	157.03	145.93	147.95	144.55	106.80	107.90	105.11	102.81	
US-total	49.4	60.1	47.7	44.2	102	100.74	101.64	96.64	98.08	49.78	61.06	49.78	56.47	
Europe-total	58.4	73.7	60.8	70.8	na	218.13	250.33	224.06	215.59	129.32	185.03	134.68	153.13	
World	57.8	69.0	59.4	61.6	na	158.64	165.97	156.22	152.74	95.30	118.00	96.52	104.14	

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

Trends

Gold for Amadeus

The GDS company Amadeus has published *The Travel Gold Rush 2020*, part of its Amadeus Traveller Series, with which it hopes to “stimulate new thinking and innovation” in the travel business.

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

- **Realignment.** A major realignment of the travel industry as Asia looks set to represent one third (32%) of travel spend by 2020; it is 21% now. But not such a big move in arrivals - now near 20% and expected to be 22% in 2020.

(Amadeus notes “the dominance of Asia”, but these percentages indicate continued dominance by Europe, with Asia Pacific, already larger than North America, just growing. Also, Amadeus follows its source for numbers, the World Tourism Organization, in misinterpreting China travel, by counting quasi-domestic travel to-and-from Hong Kong and Macau – as well as other less significant mix-and-match interpretations.)

Also, in a report such as this, we would expect to see more emphasis on comparisons that link spending and population measures. For sure, Asia Pacific is going to dominate because, not least, because its population is 5-times larger than Europe’s, 10x North America’s, and it is growing richer. The measures Amadeus shows here are tired repeats of outdated methodology. It is surprising that Amadeus has not realised the irony of looking into the future without adapting its product, the report, to that future.)

- **Airline classes.** Death of traditional cabin classes. Rise of ‘virtual’ personalised cabin classes are likely to replace traditional cabin classes. There will be a multiplicity of travel classes in the future.

(There is a contradiction in that Amadeus forecasts both the ‘decline’ of business-class (BC), but also that it will ‘thrive’. Amadeus seems to base this primarily related to the AR factor, see below. Economy-class passengers could purchase elements of the BC product such as access to lounges, greater food selection, more inflight entertainment, etc.)

- **Business Travel;** its changing face. Business travel is recovering but BC may wither. Video-conferencing is complementary (or an enhancement) to air travel rather than a substitute. VC might encourage growth in the volume of communications

Table 1

Forecast inbound/outbound travel patterns					
Inbound	2020	Share,%	AAGR,%	2010	Share,%
Asia Pacific	535	21.7	5.8	306	18.3
China	255	10.3	6.7	133	7.9
India	11	0.4	7.8	5	0.3
North America	258	10.4	4.1	172	10.3
Europe	1383	55.9	3.3	996	59.5
Outbound					
Asia Pacific	447	27.0	6.0	250	23.7
China	95	5.7	6.9	49	4.6
India	17	1.0	5.6	10	0.9
North America	149	9.0	4.0	101	9.6
Europe	855	51.5	4.1	571	54.2

Notes: AAGR = annual average growth rate, 2010-20. Source: The Travel Gold Rush 2020.

between and within firms rather than displacing air travel.

- **Ancillary Revenue (AR).** Has spread from LEAs (low-fare-airlines) to regular airlines. Unbundling fares can result in win-win situations (with passengers willing to pay for improved food/seating/privileges); identifying these consumer demands is key.

Incorporating the potential of new technologies (such as smartphones, tablet computers) to the in-flight experience offers another source of revenue and another win-win, where customer preferences for food, ground transport, and accommodation could be met more efficiently.

There are two main types of AR – products and services that have been part of the ticket cost (food, seat selection, cancellation/change charges, etc), and commission-based additional services (such as travel insurance, car rental, hotel rooms).

(However, there is no reason why hotels cannot also sell air travel. Or of course, travel agencies – usually online travel agencies – selling the lot.)

Some LEAs are getting near-30% of their revenue from AR. Regular airlines do not currently get more than 15%. (One forecast in the report was that airlines will

Table 2

Outbound travel spending share, %		
Region	2020	2010
Asia Pacific	32	21
North America	13	16
Europe	41	51
Other	14	12

Source: The Travel Gold Rush 2020.

get 35% of their revenue from AR, but as this forecast was not dated or categorised – into LEAs, others, or all – it does not have much value.)

*More findings are scheduled for next month’s issue.

Briefs

- Resort-management company **Aman Resorts** may soon be sold to business interests in China.

- **CWT (Carlson Wagonlit Travel)**, a travel agency group, reports 2011 sales of US\$28.0bn (quoted in US\$), up 15.2%. This takes it back above the US\$27.8bn total in 2008; there was a drop in 2009, primarily because of the world financial downturn, then recovery in 2010.

CWT counted 61.9mn transactions, up 7.2%, in 2011. Regional breakdowns are not given, but CWT says transactions in Asia Pacific increased 18.5%, North America 5.2%, EMEA (Europe, Middle East, Africa) 6.2%.

- **WTTC (World Travel & Tourism Council)** says the **UK’s air tax** (APD; Air Passenger Duty) produces US\$4.4bn (at US\$1 to £0.63) revenue but causes a loss of US\$6.7bn in visitor-related revenue for the UK.

The WTTC says the UK travel business (inbound and outbound) increased 4.1% in 2011, but forecasts a slowdown in growth to 1.3% this year. This includes the presumed advantage (in arrival counts) of staging the Summer Olympic Games in London this year.

- Results from Germany’s GfK research company on **Germany outbound** leisure travel:

-In December and January, the heaviest booking months, bookings were +11% in travel agencies and +10% on online.

-Cruise sales, up to the Costa Concordia accident in January, were +45%. After Concordia, sales fell 50%, but by end-February, cumulative growth was still at +33%.

-Longhaul travel bookings, mostly for the US, with travel agencies, +14.5% for this summer 2012. And for the travel year through October 2012, longhaul is +11%. Online sales are generally more for the major travel destinations, with Spain and Turkey together representing 50% of sales booked by end-January. But online longhaul is also growing (+22%, to give it an 18% share).



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