

# TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • JUNE 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: Mar 6E; Feb +7E; Jan +6P. 2011: Dec +5.6; Nov +4.5; Oct +4.3; Sep +6.4; Aug +4.4; Jul +6.1; Jun +5.3; May +5.4; Apr +11.0. TBA.
- TBA Travel Industry Index, Asia Pacific: 2012: Mar 11E; Feb +8E; Jan +8P. 2011: Dec +6.5; Nov +7.0; Oct +6.2; Sep +8.1; Aug +7.2; Jul +9.6; Jun +6.0; May +5.3; Apr +7.7. TBA.
- TBA Travel Industry Index, US: 2012: Mar 5E; Feb +5E; Jan +5P. 2011: Dec +3.4; Nov +3.4; Oct +1.2; Sep +4.2. TBA.
- World airport passengers; ttl, intl: 2012: Feb +7.3 +8.0; Jan +4.9 +5.4. 2011: Dec +5.0 +6.8; Nov +3.8 +2.9. ACI.
- World air traffic, RPKs: 2012: Mar +9.6; Feb +9.3; Jan +5.5. 2011: Dec +6.4; Nov +4.0. IATA.
- World hotel occupancy, pts: 2012: Feb -0.2; Jan -1.6. 2011: Dec -1.4; Nov +0.7; Oct -0.5. TBA.
- World travel stocks index, on 100: 2012: Mar 81; Feb 82; Jan 80. 2011: Dec 74. 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: 2012: Feb +4.8; 2012: Jan +7.5. 2011: Dec +4.0; Nov +0.7; Oct +3.7. AAPA.
- AsPac airport passengers; ttl, intl: 2012: Feb +7.8 +6.8; Jan +9.0 +9.7. 2011: Dec +6.2 +6.4; Nov +8.1 +3.8; Oct +5.1 +5.9; Sep +5.8 +6.3. ACI.
- AsPac air traffic, RPKs: 2012: Mar +8.1; Feb +5.9; Jan +6.0. 2011: Dec +3.7; Nov +2.4; Oct +3.8. IATA.
- AsPac hotel occupancy, pts: 2012: Feb +0.9; Jan -4.0. 2011: Dec -0.8; Nov -0.9. TBA.
- AsPac hotel rooms planned: 2012: Mar +29.5; Feb +32.7; Jan +30.1. 2011: Dec +35.5. Smith.
- AsPac travel stocks index, on 100: 2012: Mar 94; Feb 98; Jan 95. 2011: Dec 87; Nov 90. 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: Mar +5.7; Feb +1.8; Jan -1.2.
- Australia resident departures: 2012: Mar +18.3; Feb +9.1; Jan +4.7. 2011: Dec +7.1. PATA.
- Australia visitor arrivals: 2012: Mar +8.6; Feb -0.5; Jan +4.8. 2011: Dec -0.5; Nov +0.6; Oct +0.9. DMO.
- Bali visitor arrivals: 2012: Jan +22.5. 2011: Dec +14.4; Nov +11.5; Oct +7.9; Sep +9.7. PATA.
- Bangkok airport visitor arrivals: 2012: Mar +11.3; Feb +3.5; Jan +4.2. 2011: Dec -4.8. PATA.
- British Airways seat sales, AsPac: 2012: Mar +0.0; Feb -1.8; Jan -4.0.
- Cathay Pacific seat sales: 2012: Mar +10.6; Feb +4.0; Jan +11.9. 2011: Dec +7.9; Nov +4.2; Oct +3.8.
- China citizen departures, estimates: 2012: Mar +21.5; Feb +11.2; Jan +25.4. 2011: Dec +23.9; Nov +27.3; Oct +27.4. TBA.
- China foreign visitor arrivals: 2012: Mar +7.6; Feb +19.6; Jan -3.6. 2011: Dec +9.2; Nov +7.7; Oct -11.2. PATA.
- China Southern seat sales: 2012: Mar +7.2; Feb +7.0; Jan

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## Meetings

### Japan holds on

Initial data from ICCA on association meetings\* in Asia Pacific in 2011 show the leading destinations were 5% down. However, that analysis needs careful qualification.

*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!); we, and other observers, are not always advised of these changes.*

*Over the past 15 years, ICCA has given us additional information for our analysis. This has been refused for data since 2009. As a result, our analysis is now limited to meetings numbers, rather than adding commentary on attendance numbers as well.*

In addition we have information only for the top-5 destinations in Asia Pacific. As that includes Japan, the leading destination in AsPac, its 24% fall greatly affected the top-5 total. Without Japan, there was growth – albeit a small 1%.

*We hope to receive additional data from ICCA in the next two months. In the interim the following is a brief analysis. Our main analysis is based on multi-year results. We are inspired by the oft-repeated statement in the MICE segment of the travel business that single-year figures can be misleading.*

*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.*

The following report is based on our 5-year calculations, not single-year results:

The biggest destination is Japan, although following its fall in 2011, it is only just ahead of China over a five-year count, see table. Even with a likely recovery for Japan this year, China seems certain to become the region's largest when we calculate the 2008-12 annual average.

Of the other destinations in the top-5, Australia and Singapore hardly moved. For Singapore that is a great surprise as its new big-time attractions – which have brought a big increase in the number of overall visitors (+13%) – do not appear to have done the same for the MICE business.

Even Singapore's single-year count in 2011 increased only 4%. Somebody should be asking why. The answer is probably partly that many meetings are decided more than one year in advance, and organisers might have preferred to wait before Singapore's new attractions opened, before sending travellers there.

However, that pre-booking date is less important for this segment of the MICE business – so it remains a surprise.

Korea's increase was substantial – 11% in 2011, and the same for the 2007-12 period. We presume that much of this growth was actually traffic switching away from Japan in

contd on p3

# MARKET OUTLOOK

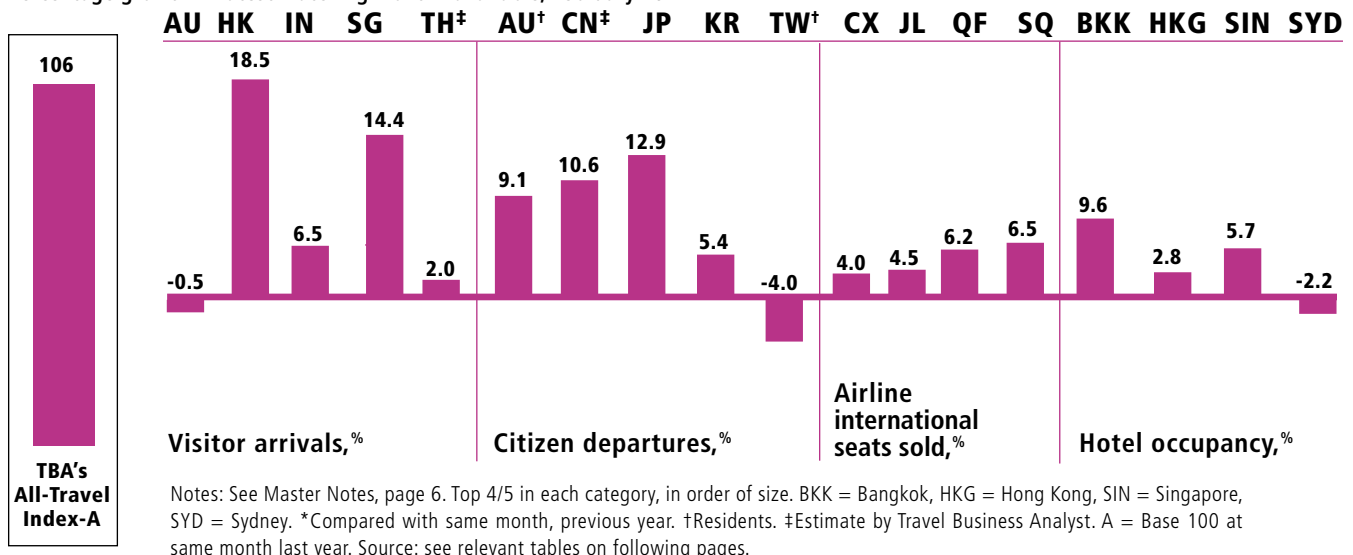
## Headlines

### Commentary on tables

- **Barometer.** Overall travel index at 6% above same month in 2011. In Arrivals, *Australia* falls, *Hong Kong* zooms along. Good growths in Outbound apart from Taiwan's 4% drop but related to lunar new year; *Japan* a fast 13%. With Airlines steady growth from *Cathay Pacific*, *Japan*, *Qantas*; *Singapore* helped by strong visitor growth.
- **Inbound trends.** Forecast for next 12-month period – *China* creeps up above 28mn, but only slight changes for *Hong Kong*, *Singapore*, *Thailand*.
- **Outbound trends.** Forecast for next 12-month period. *China* (our estimates) adds another 1mn and is now getting close to 90mn! Only slight change for *Japan* and *Taiwan*, but *Korea* tops 13mn and, remarkably, is within sight of *Japan's* total.
- **Forecasts.** Outlook from WTTC, which looks in \$ terms at the total travel business.

## Barometer

Percentage growth in latest matching month\* available; February 2012



Visitor arrival trends*, next 12 months		Official* travel industry forecasts			
Source	Number, x1000	Item	Date†	Forecast	Source
China	28,343	TUI online share, '15	Apr	50%, now 40%	company
Hong Kong	13,500	US medical tourists, '12	Apr	1.6m(750k'07)	Deloitte
Singapore	15,340	AsPac/Americas visitors, '12	Mar	+4-6/2-4%	WTO
Thailand	21,696	Indonesia visitor spend, '12	Mar	6.4%	DMO
		World travel business, '12	Apr	2.8%	WTTC
		World travel business, '22	Apr	9.6% GDP share	WTTC
		SE Asia/Oceania travel business, '12	Apr	+4.3/1.9%	WTTC
		Melia new hotels, '12-14	Jan	38	HNN
		Movenpick hotels, '15	Jan	100	company
		World/NAm outbound, '12	Jan	+2%/+1%	IPK
		Europe/AsPac outbound, '12	Jan	+1%/+4%	IPK
		Korea travel bookings, '09-12	Jan	+45%	PCW
		UK in/out travel, '12	Jan	1.4%	WTTC
		Brunei visitors, '12	Jan	.26m, +15%	DMO
		Cambodia visitors, '12	Jan	3.2m, +14.3%	DMO
		Indonesia visitors, '12	Jan	8.0m, +8.2%	DMO
		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

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

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

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## Composite number of meetings in Asia Pacific, annual average over 5-years

Country	2007-11	2006-10	2005-09	2004-08	2003-07	2002-06	2001-05	2000-04	1999-03	1998-02	1997-01
Japan	251	236	209	191	176	172	180	179	174	172	161
China	249	220	197	184	154	137	122	104	80	77	63
Australia	198	197	184	185	180	173	165	168	162	157	154
Korea	172	155	141	131	113	110	105	91	79	75	65
Singapore	127	124	123	120	112	101	87	73	62	55	51

Notes: ICCA criteria changed in 2002 but back numbers changed by ICCA only to 1998, so this causes slight distortion with Travel Business Analyst composite calculations. Source: ICCA, Travel Business Analyst.

2011 following its triple-hit in March 2011.

We expect a slowing of growth for Korea this year, and a faster improvement for Singapore. But neither move would be enough to change the overall ratings of the top-5, apart from China pushing Japan in second place.

*\*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 Berlin.)
- 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.

China airlines

### Out of control?

Is uncontrolled expansion of airlines in China restarting?

Chengdu-based Sichuan Airlines plans its first international route, Chengdu-Shenyang-Vancouver, to start late June. Other routes are planned for Amsterdam, Frankfurt, Melbourne.

In the 1980s, China's government designated five main airlines – Air China (based in Beijing), China Eastern (Shanghai), China Southern (Guangzhou), China Southwest (Chengdu), and a helicopter-based airline.

There were a number of shuffles until at the start of the 2000s, when authorities designated three groups around Air China, China Eastern, China Southern. In the interim, these big three had already taken over a number of smaller airlines in the country.

But in recent months one group in particular, HNA (built around Hainan Airlines), which is partly owned by non-nationals, has added six international routes to Europe, North America as well as Asia Pacific.

an Airlines), which is partly owned by non-nationals, has added six international routes to Europe, North America as well as Asia Pacific.

On past experience, there will be more international expansion by these and other airlines. And by the end of this year there will be indications on whether the government will seek to limit this expansion\*. On the contrary, if there are no moves, these new routes could be the beginning of a promised liberalisation for the airline business in China.

(\*Although the government gives approval for this expansion, practices in China mean that this does not necessarily match government policy – despite the apparent disconnect in that statement. Some parts of the government may follow their own agenda, and stopping that is not as simple as it might seem.)

Japan

### Outbound recovers

Is this the start of something new in Japan? A significant growth in outbound travel?

Q1 sales of the leading outbound travel agencies unsurprisingly showed an increase from Q1 2011 – the Dead Cat Bounce following the setbacks caused by Japan's triple-hit March 2011.

At US\$6.8bn, sales are still below the US\$8.4bn in Q1 2010, but with-in catching-distance of the previous peak – US\$7.5bn in 2007.

At current growth rates, business will probably catch 2007 levels later this year, but overtaking 2010 will probably have to wait until 2013 – perhaps one year from now.

Data extrapolated, and commentary, by Travel Business Analyst from base data from Adrian Mangiboyat.

### Briefs

• New reports from Research and Markets, a company:

(The reports do not necessarily report similar measures over different topics – which therefore prevents us from providing a standardised analysis.)

• R&M's report on China shows a worrying number of misinterpretations – casting doubt on the credibility of the whole report. Viz:

-The reports refers to the travel GDP and then comments entirely of inbound travel. Does R&M know that the travel GDP covers more than inbound?

-It uses the phrase "travel and tourism", which has no precise meaning (we use "travel"), but also just "tourism". Is there a difference between these two?

-It comments on "Chinese tourists", but this appears to be an (inappropriate) name for visitors to China!

-It defines China as "the world's third most attractive travel and tourism destination", after the US and France. Yet, of course, volume is not directly related to 'attractivity'. Also, this seems to be a comment related to leisure inbound travel only; the other travel sectors probably have another 'attractions'.

-R&M quotes "UN's World Tourism Organization". The WTO is not the UN's; the body's name is World Tourism Organization, which it abbreviates to 'UNWTO'. We use its proper name. If R&M wants to follow the WTO's own practices, it should at least know the above facts.

Despite that, the following shows some of the report's findings, with our comments when required:

**Reports and/or Soundbites in our People-in-Travel report this month from CEOs of: Accor, Carlson, Choice, HNA Group, InterContinental, PATA, PhoCusWright, Singapore Tourism Board, minister of tourism South Africa, TUI.**

-China's travel business represented 8.3% of the country's GDP in 2010, and is expected be 9% in 2016. As percentage points for this measure are more than usually important, we would have preferred to know whether R&M is looking for 9.0% or 9.9% - the difference is great. However, this unsourced data is probably from WTTC, which expects 9.3% for 2017.

-The "Chinese tourism industry" (there is no clear indication of what R&M is commenting on, but figures indicate this is only the inbound sector) grew an annual average 9.2% over 2007-11.

-R&M says that growth was "driven by the government's investment of US\$3.7bn into the industry". This is another meaningless statement without additional qualification, and possibly even with additional qualification.



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-Over 2012-6, "Chinese tourists" are expected to grow an annual average 8.5% over 2012-6. As noted above, by "Chinese tourists" R&M appears to mean visitors to China.

- R&M says **Malaysia** has a 12.1% share of Asia Pacific visitor arrivals.

*This is misleading. R&M shows no understanding that Malaysia's data is not comparable with those of most others in the region. We estimate Malaysia's share – like-for-like – is about 6%, but we would like to read other estimates.*

*R&M's ignorance of this key market fact is poor for a company professing to be a professional observer of the travel business.*

- Growth in seat sales at **Air Asia X** slowed in Q4 2011 to 7.3% - compared with 21.3% in Q3 2011 and 56.3% in Q4 2010. All-year growth, however, was still a strong 31.5%, to 2.52mn seats sold.

AAX's seat factor, which we have said is too low, was a better 82% in

Q4 and 80% for all-year. However, AAX cut four medium- and long-haul routes in the first half of this year, and new routes may not match these in capacity or in seat factors.

- **Panviman** of Thailand is due to open an 84-room hotel in Krabi at the end of this year. This has the same owner as the existing Panviman, but a lower grading and so will not carry the Panviman name.

Panviman is also negotiating a 65-room hotel in Chiangmai, name not yet known, also due late-2012. Other locations planned include Phuket and Samui.

Panviman's owning company also owns a share in a spa in the Ku Lun hotel in Shanghai. That hotel is owned by the Jinjiang Hotels (JJH) group, and JJH and Panviman plan to expand spa operations into other JJH hotels. *One problem is the spa's name – Ricky's, which sounds more like a bar than a Thai spa; how about Silk?*

- **Conrad Bali** hopes to increase its LoS from 3.5 days at present to 4.5-5 this year. *It is not clear how, but this seems not possible unless there are rate giveaways.*

- **PhoCusWright** reports that **India's** total travel market increased 14% in 2011. It expects it will continue to expand "at a similar pace" this year.

- **Business Monitor International's** report on **Japan inbound** disappoints.

BMI notes that before Japan's triple-hit in March 2011, it lowered its estimates for 2011 arrivals from 8.99mn to 7.99mn – which would have been a 7% fall. This estimate is revealed long after official data showed the fall in 2011 was 28%. So not only was BMI very late with its previsions, but its outlook was substantially wrong.

For this reason, of credibility, we offer no further data on BMI's Japan analysis.

## ZERO

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

### Cool air from cold water

OTEC (Ocean Thermal Energy Corporation) has signed an agreement with the Bahamas government to build a plant that will produce power as well as cool rooms. Initially, cold water will be pumped from the ocean depths to provide cooling for a holiday resort - a project that is expected to cost US\$100mn.

But eventually the plan is to turn this into a power station. Fixing cooling facilities onto an OTEC generator, and using some of the resulting power for desalination on islands that are short of fresh water, helps make the OTEC economically viable.

The first OTEC plant was built in 1930 in Cuba. That successfully produced 22kW of power, but it was eventually destroyed - by wind and waves.

*(Adapted from a report in The Economist.)*

### Briefs

- **No shining light.** G24, a com-

pany based in the UK, has invented solar panels that get power from a room light - significant progress for the environment.

G24 has apparently sold its system to a hotel in Las Vegas, which uses it to open and close blinds in its rooms. In other words, using no electricity. Unfortunately, however, G24 will give no further detail (indeed, it has not even announced the Las Vegas development), nor name the hotel.

*Perhaps it can turn its invention to shining more light on its own activities?*

- San Francisco's Terminal 2 is the first **Leed** gold-certified airport terminal in the US.

*Leed (Leadership in Energy and Environmental Design) is controlled by USGBC (US Green Building Council), and is becoming respected as a genuine measure of environmentally-friendly building construction, and not just in the US.*

- Some comments from **Canopy Tourism** on sustainability:

- Rwanda is more environmentally sustainable than Taman Negara in Malaysia.

- Visitation volume in itself is not a problem; it is how it is managed. For instance, people should not be walking on the ground,

because that destroys it.

- If you have 400 people waiting to go on the walkway (as can happen for Taman Negara) then there is a problem of management.

- An elevated walkway in a forest zig-zagging about-500-mn would cost about US\$2mn to build and install. The one in Borneo for Borneo Lodge cost around US\$200,000.

- **Shipping.**

- A company called **Gamma** is developing an engine-replacement for ships that it claims will save 75% of fuel.

- **Shipping Efficiency** has created a register of ships by fuel efficiency, thus their cleanliness, from A (best) to G. The system covers all ships so also includes cruise ships.

The 10,000-tonne Costa Fascinosa, just launched by Carnival, gets only an E – not good for a new ship. The QE2, now 40-years old, gets the worst rating, G.

- From Airport World:

- **Amsterdam** airport now has 40 ground transport vehicles that are powered by biodiesel. The airport's aim is to run a CO2-neutral operation from this year.

- **Schopf**, which makes aircraft tow tractors, has produced an electric version. It performs 30 pushbacks on one charge.

+12.7. 2011: Dec +6.3; Nov +12.0.  
 • Dubai airport passengers: 2012: Mar +15.4; Feb +19; Jan +14. 2011: Dec +10.2. *ACI*.  
 • Eva Air seat sales: 2012: Mar +17.9; Feb +14.8; Jan +18.6.  
 • Fiji visitor arrivals: 2012: Jan +3.4. 2011: Dec +8.0; Nov +6.1; Oct +1.0; Sep +2.0; Aug +6.8. *PATA*.  
 • Hawaii visitor arrivals: 2012: Mar +13.0; Feb +5.2; Jan +7.4. 2011: Dec +6.3; Nov +3.6. *PATA*.  
 • Hong Kong airport passengers: 2012: Mar +9.0; Feb +2.0; Jan +12.5. 2011: Dec +7.5.  
 • Hong Kong visitor arrivals: 2012: Mar +16.4; Feb +15.3; Jan +15.1. 2011: Dec +17.1; Nov +16.4; Oct +16.4; Sep +16.8. *DMO*.  
 • India visitor arrivals: 2012: Mar +13.3; Feb +6.5; Jan +9.2. 2011: Dec +5.2; Nov +4.7; Oct +11.0. *PATA*.  
 • Indonesia visitor arrivals: 2012: Mar +10.1; Feb +4.3; Jan +18.9. 2011: Dec +12.5. *PATA*.  
 • Japan Airlines intl seat sales, total/transPacific/Southeast Asia: 2012: Mar +23.3 +18.8 +30.3; Feb +4.5 -3.5 +4.0.  
 • Japan citizen departures: 2012: Mar +21.4; Feb +12.9; Jan +3.9. 2011: Dec +11.9; Nov +6.9. *PATA*.  
 • Japan travel agencies, outbound sales: 2011: Dec +8.4; Nov NA; Oct NA; Sep +4.0. *TJI/TBA*.  
 • Japan visitor arrivals: 2012: Mar +92.4; Feb -19.3; Jan -4.1. 2011: Dec -11.7. *PATA*.  
 • Jet Airways seat sales: 2012: Feb +32.9; Jan +27.5. 2011: Dec +21.8.  
 • Jetstar Intl seat sales: 2012: Mar +12.4; 2012: Feb +16.3; Jan +18.3. 2011: Dec +17.8.  
 • Korea resident departures: 2012: Mar +17.3; Feb +5.4; Jan -5.3. 2011: Dec -0.1; Nov -3.0. *PATA*.  
 • Korea visitor arrivals: 2012: Mar +17.3; Feb +21.6; Jan +28.6. 2011: Dec +24.4; Nov +17.8. *PATA*.  
 • Kuala Lumpur airport passengers: 2012: Mar +8.6; Feb +4.8; Jan +7.3. 2011: Dec +4.7.  
 • Lufthansa seat sales (AsPac): 2012: Mar +8.4; Feb +4.2; Jan +1.7.  
 • Macau visitor arrivals: 2012: Mar +7.3; Feb -1.5; Jan +18.6. 2011: Dec +12.1. *DMO*.  
 • Malaysia Airlines seat sales: 2012: Mar -2.6; Feb -6.3; Jan +0.6. 2011: Dec -4.6.  
 • Malaysia visitor arrivals: 2011: Dec +6.9; Nov +6.9; Oct +2.4; Sep +2.0; Aug +3.2. *PATA*.  
 • Maldives visitor arrivals: 2012: Mar -5.3; 2012: Feb -4.7; Jan +20.9. 2011: Dec +15.3. *PATA*.  
 • New Zealand visitor arrivals: 2012: Mar +11.3; Feb -3.4; Jan +0.5. 2011: Dec +5.4; Nov +1.7; Oct +16.8. *PATA*.  
 • Qantas intl seat sales: 2012: Mar +5.4; Feb +6.2; Jan +3.6. 2011: Dec +3.2.  
 • Singapore Airlines seat sales: 2012: Mar +10.4; Feb +6.5; Jan +1.7. 2011: Dec +1.3.  
 • Singapore airport passengers: 2012: Mar +15.3; Feb +11.2; Jan +12.1. 2011: Dec +11.4; Nov +7.4.  
 • Singapore visitor arrivals: 2012: Mar +15.8; Feb +14.4; Jan +13.4. 2011: Dec +7.9; Nov +6.3; Oct +10.8. *PATA*.  
 • Tahiti visitor arrivals: 2012: Feb +4.4; Jan -10.0. 2011: Dec +2.2; Nov +2.4. *PATA*.  
 • Taiwan resident departures: 2012:

Mar +8.5; Feb -4.0; Jan +30.5. 2011: Dec -3.0; Nov +3.4; Oct +6.3; Sep +5.1. *PATA*.  
 • Thai Airways seat sales: 2012: Mar +7.1; Feb +5.3; Jan +2.3. 2011: Dec -4.4.  
 • Thailand visitor arrivals: 2012: Mar +12.0; Feb +2.0; Jan +7.7. 2011: Dec -2.5; Nov -17.9; Oct +8.0. *PATA*.  
 • Tokyo Haneda intl airport passengers: 2012: Feb +9.8; Jan +0.9. 2011: Dec +8.4. *ACI*.  
 • Tokyo Narita intl airport passengers: 2012: Feb +1.0; Jan -0.4. 2011: Dec -1.2; Nov -7.1. *ACI*.  
 • United Airlines (inc CO) RPKs, Pacific: 2012: Mar +7.9; Feb +3.5.  
 • US air international passengers: 2011: Jan-Dec +5.4E. 2010: Dec +6.8. *gov*.  
 • US hotel occupancy, pts: 2012: Feb +1.7; Jan +1.9. 2011: Nov +2.4. *Smith*.  
 • US hotel rooms planned: 2012: Mar -9.5; 2012: Feb -5.6; Jan -1.6. 2011: Dec NA; Nov +6.3. *Smith*.  
 • US resident departures: 2012: Feb +12.1; Jan +1.1. 2011: Dec +5.5. *PATA*.  
 • US travel agency sales: 2012: Apr +5.8; Mar -0.1; Feb -0.4; Jan +10.7. 2011: Dec +3.9. *ARC*.  
 • US visitor arrivals: 2012: Feb +8.8; Jan +7.4. 2011: Dec +1.1. *PATA*.  
 • Vietnam visitor arrivals: 2012: Mar +18.1; Feb +28.8; Jan +24.4. 2011: Dec +32.0; Nov +42.9; Oct +17.8; Sep -25.3. *PATA*.

### Market Headlines

Full-year market results.

#### Aviation

• We estimate the number of air passengers travelling to-and-from the US increased 5.4% in 2011. (The problem is Canada counts are now included, so the published statistics do not allow this calculation.)

### Main News

#### Corporate

Recent corporate developments - big or significant.

• Blackstone, which owns Hilton, buys Motel 6 from Accor.

**Market**  
(none)

## CURRENT ISSUES

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

#### Travel Business Analyst, Europe:

- Europe's city visitor counts.
- Interstate Hotels.
- Olympics in London.
- 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:

• Pegasus findings; Google in Singapore; PhoCusWright reports; 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:

• Chen Feng; Michael Frenzel; Taleb Rifai; others.  
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## HEADLINES

### Commentary on tables pages 6-10

#### Aviation.

**T1.** City-pair results. First 2012 data (and Q1) for *Kuala Lumpur* (total up 7%, but quite a few falls – London, Shanghai, Sydney, even Tokyo (which should have Dead Cat Bounce growth)). Also Q1 for *Sydney*; total up 4%. **T2.** Country-pair results. Q1 for all 5. *Australia* (total +6%), *France* (except total), *Germany* (total +2%), *UK* (total +4%), *US* (first 2012 data also) total up 11%. **T3.** Airlines traffic. Q1 for *Jet*, *Malaysia*, *Qantas* group (*Jetstar Intl* and others), *Thai Intl*. For LFAs and ex/part-LFAs, Q1 for the *Air Asia* group, *Cebu*, *Jetstar Australia*, *Jetstar Asia*, *Virgin Australia*. **T4.** New annual financial results for *Singapore*. **T5.** Airline results by region. YTD traffic for airline members of *AAPA* +8%; for other-region equivalents in the US (+2%) Europe (+7%). **T6.** Airport passenger traffic. First two months for most, reducing the distortion caused by lunar new year travel. *All-Asia Pacific* +7%, and international +5%; growth patterns are usually the other way round. Runaway growth for *Guangzhou* (+29%). Most data supplied to us by Airports Council International.

**Inbound. T8.** Visitor arrivals. Updates for *Hawaii*, *Hong Kong* (+5%), *Maldives*, *New Zealand*, *Philippines*, *Singapore* (+15%), *Thailand* (+7%), most courtesy *PATA*. *Asia Pacific* regional growth YTD at 8%, calculated by TBA from *PATA* data.

**Outbound. T11.** Outbound travel. Updates for *Australia*, *China* (our estimates), *Hong Kong*, *Korea*, *New Zealand*, *Singapore*, most courtesy *PATA*. *Asia Pacific* regional growth YTD at 5%, calculated by TBA from *PATA* data.

**Hotels. T18.** Q1 results.

**Others. T12.** Travel stock indices and prices; Asia Pacific recovering, Europe very weak, so World fair weak. **T15.** Internet bookings; *Expedia* results.

#### Foxtrots/Trottings (recent):

- Qantas gets it right; Mari Elka Pangetsu; Paul Kerr.

#### ZERO (recent):

- Cool air from cold water; Shipping; Canopy Tourism.

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See back page for more offers.

# MARKET DATA

-Archive data from these tables accessible on a complimentary basis from [www.travelbusinessanalyst.com](http://www.travelbusinessanalyst.com)

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

## Special

### Travel and the economy

In the May issue we showed WTTC's measures on the economic value of the travel business in 2011. This month we show forecasts for this year and 10 years from now, for Asia Pacific.

It shows an increase in world share.

Overall, from a 29% share of the world's total travel business this year, to 35% in 2022. That's because AsPac's average growth in travel is forecast to grow at 6.2% annually compared with the world's 4.2%.

For spend on inbound travel, AsPac's share is expected to grow from 25% this year to 29% in 2022, outbound travel spend even faster from 23% to 30%, domestic 34% to 42%, leisure 31% to 38%, business 33% to 39%.

Most of the share is being taken from Europe.

### Travel's direct economic contribution in Asia Pacific, US\$bn

Item	Asia Pacific	Growth*, %	Share†, %	World	Growth*, %
<b>2022</b>					
Value	1067	6.2	34.9	3056	4.2
Inbound spend	486	4.9	28.7	1695	3.6
Outbound spend	446	6.0	29.7	1501	3.4
Domestic spend	1887	6.7	41.5	4548	4.6
Leisure	1822	6.4	37.5	4854	4.4
Business	578	5.8	39.2	1476	4.0
<b>2012</b>					
Value	586	5.9	28.9	2028	2.8
Inbound spend	300	4.0	25.2	1191	1.7
Outbound spend	250	4.9	23.4	1071	2.5
Domestic spend	986	6.6	34.1	2890	3.5
Leisure	976	6.2	31.0	3152	3.1
Business	329	5.2	33.1	993	2.5

Notes: See text for explanation of some terms. In 2011 dollars. \*Over 2011 for 2012; annual average 2012-22 for 2012. †Of world. Source: WTTC.

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

From:	Kuala Lumpur				Sydney				Tokyo*					
	Mar	YTD	+/-, %		Mar	YTD	+/-, %		Oct	YTD	+/-, %			
To:	12	12		To:	12	12		To:	11	11				
Bangkok	140	381	6.8	3.1	Auckland	117	370	-3.4	-3.3	China	2096	19353	5.1	-0.1
Chennai	41	121	25.2	18.3	Bangkok	41	146	-5.2	3.0	Hong Kong	547	5373	-22.4	-23.0
Hong Kong	111	307	3.7	6.6	Beijing	11	36	16.4	0.4	Korea	1241	11111	10.5	-6.0
Jakarta	147	415	22.0	24.5	Denpasar	25	77	42.1	30.6	Taiwan	658	5966	-19.0	-25.4
London	50	145	7.2	-1.8	Hong Kong	80	260	12.0	5.5	Asia-other	2482	24017	3.3	5.0
Los Angeles	2	6	5.7	-5.8	Kuala Lumpur	27	87	-3.5	-7.2	Guam	562	6018	-9.8	-15.2
Shanghai	31	85	-0.6	-5.1	London	29	96	-14.9	-10.1	Pacific	2601	25676	-8.3	-6.5
Singapore	274	765	14.4	11.3	Los Angeles	69	216	-6.9	-10.9	Oceania	332	3566	-13.5	-18.7
Sydney	28	90	-5.0	-7.0	Singapore	96	298	10.2	3.0	Europe	1453	13966	-0.5	-4.9
Tokyo	29	79	18.4	-0.8	Tokyo	33	95	34.0	6.9					
<b>TOTAL</b>	<b>2339</b>	<b>6632</b>	<b>8.6</b>	<b>7.0</b>	<b>TOTAL</b>	<b>972</b>	<b>3092</b>	<b>7.6</b>	<b>3.9</b>	<b>TOTAL</b>	<b>11972</b>	<b>115395</b>	<b>-4.9</b>	<b>-7.2</b>

Notes: See Master Notes, this page. Routes are selected; may not be largest. \*Flights from Tokyo Narita (and actual numbers, not 1000s); double for approximate city-pair total. Source: Malaysia Airports Holdings, Department of Transport and Communications (Australia), Adrian Mangiboyat (Japan).

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

From	Australia			France*			Germany			UK			US		
	Mar 12	YTD	+/-, %	Mar 12	YTD	+/-, %	Mar 12	YTD	+/-, %	Mar 12	YTD	+/-, %	Mar 12	YTD	+/-, %
To	+/-, %	12	%	+/-, %	12	%	+/-, %	12	%	+/-, %	12	%	+/-, %	11	%
Australia	na	na	na	na	na	na	-3.0	24	-44.4	-61.8	199	-22.7	na	609	14.0
China	29.5	370	16.0	17.0	263	9.8	6.0	394	-20.1	4.7	141	18.8	na	818	37.9
Hong Kong	16.6	576	10.7	-2.6	139	-9.0	4.6	146	4.2	24.2	370	3.4	na	618	16.4
India	6.5	3	-0.2	2.8	172	5.5	-1.8	332	-13.2	0.4	699	7.8	na	245	6.2
Indonesia	21.5	496	14.4	na	na	na	-44.5	6	-71.4	na	na	na	na	na	na
Japan	14.1	224	-5.2	14.6	263	1.6	42.3	322	16.2	20.7	169	4.9	na	2897	16.4
Korea	0.1	134	7.3	8.2	111	11.0	11.4	141	4.5	21.2	80	12.4	na	1103	14.3
Malaysia	-0.1	472	-6.9	0.6	66	18.4	-10.6	28	-26.7	9.6	146	3.4	na	na	na
New Zealand	3.3	1492	1.6	na	na	na	na	na	na	-71.6	34	-63.3	na	194	6.2
Philippines	15.8	73	16.9	na	na	na	na	na	na	na	na	na	na	209	1.9
Singapore	11.7	1105	6.6	-1.4	104	-2.2	28.5	236	33.2	38.5	322	15.4	na	24	-41.3
Taiwan	24.1	52	5.5	5.0	21	8.0	14.4	28	-11.9	-72.3	21	-28.2	na	435	-0.4
Thailand	5.6	372	8.2	0.2	128	-0.9	-8.6	320	-18.8	39.6	185	2.9	na	27	-18.6
<b>TOTAL</b>	<b>10.1</b>	<b>7332</b>	<b>5.7</b>	<b>2.8</b>	<b>12925</b>	<b>2.9</b>	<b>4.4</b>	<b>30274</b>	<b>2.3</b>	<b>5.0</b>	<b>36113</b>	<b>4.1</b>	<b>na</b>	<b>40794</b>	<b>11.2</b>

Notes: \*Paris airports only; total is Feb and Jan-Feb. †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, luftverkehr@destatis.de, www.statistik-bund.de; US (for International Trade Administration, Tourism Industries), www.tinet.it.doc.gov

Master Notes: Exchange rates (start of previous month) - US\$1 to A\$1.01, Y6.32, HK\$7.76, IRp52.5, ¥79.9, W1145, MR3.08, NZ\$1.25, S\$1.27, NT\$29.5, Bt30.8.

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	+/-				
		+/-,%	+/-,%	1000	%	mn	%	%	
<b>-Systemwide</b>									
Air China	Apr	-4.6	-1.2	15690	0.5	38324	3.5	30586	2.9
Air New Zealand	Feb	-2.8	-4.5	2016	-1.9	5325	-1.1	4464	-2.9
All Nippon AW	Feb	19.2	16.3	998	16.8	5799	8.5	4340	14.9
Asiana	Feb	7.6	12.1	1759	6.0	6442	9.1	4899	10.3
Cathay Pacific AW*	Apr	11.7	11.9	9540	9.7	43843	8.5	34997	9.6
China AL	Feb	1.2	1.2	1897	5.6	7053	6.6	5344	3.5
China Eastern AL	Apr	3.3	7.4	22802	4.2	43166	3.8	34198	5.8
China Southern AL	Apr	5.6	10.1	27545	8.1	53942	13.5	43082	12.4
Eva Air	Apr	18.3	11.2	2424	17.5	10497	7.5	8351	12.1
Garuda	Feb	23.5	17.0	528	20.2	2766	16.1	1832	13.8
Japan AL	Oct	-28.1	-17.9	20560	-36.6	56388	-29.5	37401	-33.6
Jet AW	Mar	27.5	24.8	4824	29.2	10130	15.0	8403	22.4
Korean Air	Feb	11.7	12.0	2714	9.4	13964	14.1	10780	11.3
Malaysia AL	Mar	-2.6	-14.1	3102	-2.6	12028	-7.7	8776	-11.3
Philippine AL	Feb	5.3	-1.9	720	6.5	3657	0.0	2825	-2.4
Qantas AW*	Mar	7.0	8.7	11630	7.7	35572	6.8	28441	8.8
Royal Brunei AL	Feb	-33.0	-41.3	161	-26.1	804	-30.2	504	-39.8
Silk Air	Apr	15.5	26.1	1056	13.1	2112	18.5	1600	18.4
Singapore AL	Apr	9.0	9.8	5844	6.8	38107	3.7	29768	7.6
Thai AW	Apr	14.2	8.3	6848	7.0	26288	1.3	20563	5.7
Vietnam AL	Feb	7.2	14.9	893	7.7	3612	16.4	2728	13.2
<b>-International</b>									
Air China	Apr	16.4	9.5	2191	6.9	14590	4.9	11399	5.8
China Eastern AL	Apr	20.3	19.7	2555	7.9	11676	0.6	9165	7.4
China Southern AL	Apr	18.1	24.8	2197	17.9	10739	30.3	7959	31.9
Japan AL	Feb	2.6	1.8	1176	-0.7	7092	-2.9	5152	-1.1
Jet AW	Mar	30.2	25.8	1530	26.3	6636	12.6	5710	20.5
Jetstar	Mar	12.4	14.3	1225	15.7	4689	14.6	3520	14.1
Malaysia AL	Mar	-8.6	-16.2	1959	-8.9	10677	-8.6	7863	-13.5
Qantas AW*	Mar	5.4	6.9	1586	5.0	16135	3.3	13375	5.3
Thai AW	Mar	6.7	7.4	3565	4.1	18796	2.2	14663	4.7
Virgin Aust	Mar	5.9	-5.6	586	-0.3	3616	-4.2	2714	-6.6

### Low-fare-airlines

-Systemwide	Period	SS	Growth	Period	SS,x	Growth	Period	SS,x	Growth
		x1000	%		1000	%		1000	%
Air Asia-ID	Jan-Mar	1273	16.4	Jan-Dec	5145	28.3	Q4 '11	1255	25.4
Air Asia-MY	Jan-Mar	4821	11.6	Jan-Dec	17987	12.0	Q4 '11	4855	9.3
Air Asia-TH	Jan-Mar	2131	17.3	Jan-Dec	6729	19.8	Q4 '11	1821	12.3
Air Asia-all	Jan-Mar	8226	13.8	Jan-Dec	29860	16.3	Q4 '11	7931	12.3
Air Asia X	Jan-Mar	690	7.8	Jan-Dec	2520	31.5	Q4 '11	640	7.3
Cebu Pacific	Jan-Mar	3842	25	Mar	1404	25	Feb	1264	25
Jetstar,AU	Jan-Mar	2655	6.8	Mar	879	10.6	Feb	773	6.2
Jetstar Asia	Jan-Mar	879	33.2	Mar	297	31.4	Feb	258	20.0
Tiger (As,Au)	Jan-Apr	1771	-20.8	Apr	466	-25.2	Mar	455	-21.0
Virgin,AU	Jan-Mar	4128	6.7	Mar	1448	6.8	Feb	1283	9.1

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 12	+/- %	YTD 12	+/- %	Jan-Feb 12	+/- %	Jan-Mar 12	+/- %
SS,mn	15.6	6.3	33.1	8.1	14.6	2.0	58.8	6.7
ASKs,bn	77.2	6.7	163.2	7.0	81.7	1.1	235.8	3.5
RPKs,bn	58.2	5.9	125.5	6.6	60.2	1.4	178.7	7.4
Pax LF,%	75.5	-0.6	76.9	-0.4	73.7	0.2	75.8	2.7

Notes: See Master Notes, page 6. \*Points. Source: Association of European Airlines, Bureau of Transportation Statistics, Association Of Asia Pacific Airlines.

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

Item	CA	CX	JL	QF	SQ	TG
	Y-Dec 11	Y-Dec 11	Y-Mar 12	Y-Jun 11	Y-Mar 12	Y-Dec 11
Revenue,mn	15621	12616	15060	16015	12080	6435
Op Profit,mn	1485	610	2563	469	232	-262
Revenue per						
ASK,USc*	10.3	9.99	19.2	12.0	10.2	8.2
RPK,USc*	12.6	12.42	28.6	15.0	13.3	11.6
Pax,US\$*	224	457	421	360	609	350
Profit per						
ASK,USc*	0.98	0.48	3.26	0.35	0.20	-0.33
RPK,USc*	1.20	0.60	4.87	0.44	0.26	-0.47
Pax,US\$*	21.3	22.1	71.6	10.5	11.7	-14.2

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, 2011/12

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Auckland	Feb#	585,700	1.8	1,304,992	3.3
Bali	Jan#	418,353	6.4	4,175,742	-12.7
Bangkok	Dec#	3,136,984	6.4	31,417,712	9.0
	Feb#	3,244,993	4.9	6,574,161	3.7
Beijing	Dec#	1,117,004	17.1	14,154,319	20.4
	Feb#	1,067,036	4.3	2,259,217	2.6
Brisbane	Feb#	322,866	5.1	739,948	5.2
Chennai	Feb#	334,536	5.0	720,492	2.9
Colombo	Feb#	558,826	20.9	1,160,836	19.2
Delhi	Feb#	928,639	16.8	1,896,721	16.8
Guangzhou	Feb#	538,666	29.0	1,139,555	28.8
Hong Kong	Dec	4,772,000	7.5	53,878,000	5.8
	Mar#	4,631,000	9.0	13,582,000	8.0
Jakarta	Feb#	856,501	23.5	1,725,846	16.7
Kuala Lumpur	Feb#	2,040,814	4.8	4,292,932	6.1
Macau	Dec	359,313	3.2	4,045,019	-0.8
Manila	Feb#	1,100,706	10.6	2,382,483	11.0
Melbourne	Feb#	523,412	5.7	1,182,774	5.3
Mumbai	Dec#	829,322	5.8	8,559,556	12.2
	Feb#	784,912	12.6	1,665,166	10.2
Nadi	Feb#	97,862	2.3	245,536	3.1
Noumea	Feb#	41,131	5.5	95,931	3.1
Osaka KIX	Feb#	849,710	5.1	1,711,416	5.5
Papeete	Feb#	33,132	-3.5	75,587	-1.5
Perth	Feb#	258,184	6.7	591,265	4.5
Phnom Penh	Oct	138,070	7.0	1,392,311	12.2
Phuket	Feb#	471,796	1.5	1,049,436	13.8
Seoul	Feb#	3,342,648	12.0	6,836,775	9.5
Shanghai	Dec#	1,179,867	23.1	15,067,051	29.9
	Feb#	1,221,314	-17.9	2,631,329	-4.7
Singapore	Dec	4,525,348	11.4	46,543,845	10.7
	Mar#	4,277,559	15.3	12,292,663	12.9
Sydney	Dec#	1,102,422	3.8	11,409,131	7.3
	Feb#	940,519	2.6	2,120,426	2.2
Taipei	Feb#	1,894,297	7.8	4,055,679	14.9
Tokyo Haneda	Feb#	623,736	9.8	1,214,307	5.3
Tokyo Narita	Dec#	2,334,162	-9.7	32,216,298	4.3
	Feb#	2,251,590	1.0	4,605,967	0.3
ASIA PACIFIC-A	Dec#	101,052,781	7.8	1,171,232,331	11.5
	Feb#	101,050,773	7.8	210,921,387	6.7
Intl	Dec#	38,388,110	7.1	429,453,267	14.2
	Feb#	37,253,170	6.8	79,232,796	5.3

Notes: See Master Notes, page 6. \*2011 unless stated otherwise. †2010.

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

# MARKET DATA

## 7 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
	Mar‡	1,600,790	4.1	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	Feb‡	20,814,100	1.8	7.0	100E
foreigners	Dec†	26,126,900	19.1	7.0	100E
	Feb‡	3,873,300	7.4	7.0	100E
Cook Islands	Dec	112,461	7.9	10.5	115.84
Fiji	Jan‡	50,107	3.4	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
	Mar‡	1,934,433	8.6	9.19	179.88
Hong Kong	Dec†	12,565,555	14.6	3.28	200.10
	Mar‡	3,136,013	4.6	3.28	200.10
India	Dec	5,666,434	8.8	16.0	92.68
	Mar‡	1,981,000	9.5	16.0	92.68
Indonesia	Feb‡	1,245,194	11.5	9.09	107.70
Japan	Dec	6,219,275	-27.8	6.5	160.42
	Mar‡	1,911,519	9.5	6.5	160.42
Korea	Dec	9,794,796	11.3	6.9	163
	Feb‡	1,564,760	24.9	6.9	163
Laos	Dec	2,723,564	8.4	4.5	23.03
Macau	Feb‡	4,592,617	8.3	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	Mar‡	255,867	3.3	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	Mar‡	148,546	27.0	9.1	14.09
New Caledonia	Feb‡	17,092	19.2	19.1	87.09
New Zealand	Mar‡	765,851	2.2	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	Mar‡	1,148,072	16.0	11.94	82.96
Singapore	Dec	13,169,729	13.2	4.6	161.07
	Mar‡	3,572,439	14.6	4.6	161.07
Sri Lanka	Mar‡	260,525	21.1	10.0	79.10
Tahiti	Jan‡	10,238	-10.0	13.21	150.88
Taiwan	Mar‡	1,678,489	22.3	6.52	180.52
Thailand	Dec	17,292,376	20.7	9.19	119.38
	Mar‡	5,689,127	7.1	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	Mar‡	1,873,726	24.0	9.6	64.04
Asia Pacific	latest-E	83,331,690	8.1	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
Feb 12	27,019	2.6	13,144	3.9	13,438	12.8	19,273	19.1

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

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

12 mths through	CN†	+/- %	JP	+/- %	KR	+/- %	TW	+/- %
Dec 90	620	24.0	10,997	13.8	1,561	28.7	2,942	39.6
Dec 00	10,473	13.4	17,812	8.9	5,508	27.0	7,329	11.7
Dec 10	57,387	20.4	16,637	7.7	12,488	31.5	9,415	15.6
Feb 12	72,175	23.7	17,223	2.8	12,685	-1.1	9,762	4.5

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\$mnn*
Australia	Dec	7,795,100	9.6	PATA	18,400
	Mar†	1,706,800	10.7	PATA	18,400
China	Dec	70,250,000	22.4	PATA	36,200
	Feb†	13,478,114	16.7	TBA	36,200
Hong Kong	Dec†	84,442,451	3.0	PATA	16,100
	Mar†	20,517,754	1.9	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
	Mar†	4,626,144	13.0	DMO	27,900
Korea-B	Dec	12,693,733	1.6	DMO	19,100
	Mar†	3,370,068	4.4	DMO	19,100
Macau	Sep	639,871	16.5	PATA	71
Malaysia	Dec 03	32,200,550	7.8	PATA	6,700
New Zealand	Mar†	398,462	9.4	PATA	3,000
Philippines	Dec 08	3,354,857	9.4	PATA	632
Singapore-D	Feb†	1,103,756	3.0	PATA	14,200
Taiwan-B	Dec	8,893,130	2.4	DMO	9,100
	Mar†	2,397,431	10.9	DMO	9,100
Thailand	Dec 09	4,535,297	16.1	PATA	5,000
Asia Pacific	latest-E	35,648,623	5.0	various	NA

Notes: See Master Notes, page 6. \*2011 unless stated otherwise. †2010. ‡2012. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. E = Indicative selected totals only; approx Jan-Jan/Feb 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‡		
	Apr 2012	Growth† stock	market	TBA 100 index* AL/HO All	Region	April 2012
Air Asia	3.54	4.1	-0.5	217	231	Asia Pacific 92
Air China	5.63	4.6	-0.3	188	199	
Air NZ	0.91	5.8	2.1	1	1	
All Nppn AW	220	-6.8	-6.6	56	60	
Cathay P AW	13.2	-3.9	-0.3	91	97	Europe 61
China AL	12.6	7.3	-1.3	64	68	
Malysn AL	1.22	-8.3	-0.5	34	36	
Qantas AW	1.53	-8.4	-0.4	43	46	
Singpre AL	10.5	-2.3	-2.1	61	65	World 84
Thai AW	27.0	4.9	3.8	84	90	
Mndrn-Orntl	1.47	-9.3	-2.1	na	na	
Shangri-La	16.5	-2.9	-0.3	195	207	

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\$mnn*	Growth %	Per agency US\$mnn*	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\$mnn\*

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
<b>Top 59</b>	<b>2407</b>	<b>6.2</b>	<b>2339</b>	<b>8.4</b>	<b>27913</b>	<b>-6.3</b>

Notes: Certain months are calculations by TBA. JTB = (originally Japan Travel Bureau; all 14 companies), HIS = (originally Hideo's International Services), KNT = Kinki Nippon Tourist, NEC = Nippon Express Company, NTA = Nippon Travel Agency. \*Converted at US\$1 to ¥80. †Over same period, year earlier. Source: Adrian Mangiboyat (Japan), Travel Business Analyst.

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

Company	Item	Period	Number	Previous	Source
Expedia group	bookings,b	2011	\$29	+12%	company
US	bookings,b	2011	\$18	+6%	company
Non-US	bookings,b	2011	\$11	+23%	company
agency	bookings,b	2011	\$16	+6%	company
merchant	bookings,b	2011	\$13	+22%	company
leisure sites	bookings,b	2011	\$27	+11%	company
business sites	bookings,b	2011	\$3	+35%	company
transactions	mn	2011	73	+11%	company

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

## 16 Economic indicators of major countries in Asia Pacific

Country	Forecast GDP growth*†,%		Actual GDP growth*,%	GDP/PPP per person,US\$	Inflation period	Growth*,%
	2012	2013				
Australia	2.9	3.3	Q4: 2.3	40,800	Q4: 3.1	
China	8.3	8.4	Q1: 8.1	8,400	Apr: 3.4	
Hong Kong	2.5	4.6	Q4: 3.0	49,300	Feb: 4.7	
India	7.1	8.0	Q1: 5.3	3,700	Apr: 10.4	
Indonesia	5.9	6.5	Q4: 6.5	4,700	Mar: 4.0	
Japan	1.8	1.5	Q1: 2.7	34,300	Apr: 0.5	
Korea	3.2	4.2	Q4: 3.4	31,700	Mar: 2.6	
Malaysia	4.0	5.0	Q1: 4.7	15,600	Apr: 1.9	
Singapore	3.0	4.4	Q4: 3.6	59,900	Feb: 4.6	
Taiwan	2.8	4.3	Q1: 0.4	37,900	Apr: 1.4	
Thailand	6.0	4.4	Q4: -9.0	9,700	Mar: 3.4	
Vietnam	5.6	6.9	'11: 5.9	3,300	May: 8.3	

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, 2011/12

Country	GNP/GDP	Retail sales	Consumer prices	Wages/earnings
Australia	2.3 Q4	1.4 Q4	3.1 Q4	3.8 Q4
Germany	1.7 Q1	-3.8 Apr	1.9 May	2.2 Mar
Japan	2.7 Q1	na	0.5 Apr	0.7 Apr
UK	0.5 Q4	1.0 Feb	3.4 Feb	1.5 Jan
US	2.1 Q1	4.7 Apr	2.3 Apr	1.4 May
Euroland	0.0 Q1	-2.6 Apr	2.6 Apr	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, March

Location	Occupancy,%				Average room rate, local				Revpar, US\$*				
	2012 Mth	YTD	2011 Mth	YTD	2012 YTD	US\$* Mth	YTD	2011 Mth	YTD	2012 Mth	YTD	2011 Mth	YTD
<b>Bali-all</b>	65.7	70.5	68.2	67.4	1452658	137.82	161.45	140.92	144.39	90.57	113.86	96.07	97.36
U-4	61.9	74.0	72.4	71.4	953383	80.39	105.96	106.02	113.65	49.78	78.44	76.73	81.12
<b>Bangalore</b>	61.2	62.4	75.6	63.8	9818	207.91	198.86	225.43	201.34	127.24	124.10	170.42	128.47
<b>Bangkok-all</b>	75.2	71.8	69.3	63.7	3809	129.88	124.89	126.16	125.55	97.68	89.73	87.48	80.00
L-4	70.6	70.4	70.6	63.5	2096	68.44	68.74	72.05	70.07	48.34	48.36	50.84	44.50
U-4	75.7	71.8	67.3	61.8	3046	104.97	99.86	98.26	99.70	79.50	71.68	66.17	61.65
<b>Beijing-all</b>	75.4	61.5	47.9	57.7	661	117.42	105.05	91.12	97.09	88.58	64.65	43.66	56.03
L-4	78.1	60.2	51.3	61.3	434	65.09	69.03	64.64	68.21	50.86	41.59	33.17	41.81
U-4	78.2	65.8	46.7	57.1	699	122.20	111.02	87.11	106.31	95.57	73.01	40.69	60.67
<b>Delhi</b>	76.7	76.1	88.3	79.4	11537	233.80	233.68	256.74	235.43	179.29	177.84	226.74	186.95
<b>Fiji</b>	67.2	60.5	47.4	57.1	224	122.06	128.72	97.84	105.14	82.00	77.90	46.36	60.02
<b>Goa</b>	81.9	86.7	78.7	65.0	10370	178.63	210.04	121.45	142.71	146.25	182.05	95.53	92.69
<b>Guangzhou</b>	71.1	57.0	50.5	64.6	522	85.75	82.89	65.83	67.81	60.95	47.26	33.26	43.80
<b>Hanoi</b>	69.9	63.4	58.4	57.6	2227304	101.35	106.75	107.13	117.43	70.88	67.67	62.52	67.64
<b>Ho Chi Minh City</b>	76.1	70.0	69.4	71.0	2605494	126.74	124.87	118.56	119.44	96.42	87.45	82.23	84.74
<b>Hong Kong-all</b>	86.1	82.4	80.1	83.8	1897	264.29	244.58	206.29	220.93	227.44	201.60	165.14	185.21
3-star	93.2	90.2	83.8	86.6	907	122.63	116.92	94.97	100.10	114.34	105.42	79.55	86.65
L-4	82.0	82.4	84.3	88.0	1592	222.85	205.33	162.17	180.47	182.71	169.27	136.70	158.74
<b>Jakarta-all</b>	71.2	67.3	68.2	67.4	974304	106.79	108.29	92.03	86.39	76.01	72.85	62.77	58.23
U-4	71.7	65.2	62.2	63.8	716660	81.64	79.65	64.12	63.51	58.55	51.95	39.88	40.54
<b>Kuala Lumpur-all</b>	76.5	69.9	68.3	68.0	365	127.47	121.22	111.01	112.11	97.51	84.74	75.77	76.23
L-4	80.8	74.6	68.9	66.6	235	81.04	78.02	64.57	66.28	65.51	58.21	44.47	44.15
<b>Macau-all</b>	78.1	75.6	87.2	85.0	1477	178.6	188.64	208.22	192.92	139.5	142.70	181.53	163.96
casino hotels	75.5	72.3	87.5	84.8	1621	196.6	207.06	223.94	212.31	148.5	149.80	196.03	180.07
<b>Maldives-all</b>	67.0	76.9	80.4	72.7	13007	748.12	854.33	764.54	803.54	501.36	656.93	614.39	583.97
U-4	64.4	78.8	91.1	76.0	8688	448.25	570.66	526.14	543.70	288.48	449.50	479.54	413.03
<b>Manila-all</b>	78.8	78.9	78.8	74.5	4535	108.05	106.02	123.50	117.98	85.16	83.67	97.37	87.88
L-4	78.7	81.0	82.8	76.0	3121	75.51	72.96	76.35	72.75	59.43	59.11	63.22	55.31
<b>Melbourne-all</b>	88.5	79.2	82.0	80.4	211	241.50	226.04	188.23	198.44	213.69	179.06	154.37	159.61
L-4	88.4	80.9	80.9	81.8	167	186.90	179.22	160.70	166.47	165.16	145.02	130.04	136.24
<b>Mumbai</b>	59.1	61.4	63.8	58.1	9852	190.90	199.56	218.15	194.82	112.73	122.58	139.18	113.11
<b>Pattaya</b>	77.8	82.8	91.1	87.8	2961	92.76	97.09	84.15	84.86	72.19	80.42	76.63	74.54
<b>Penang</b>	56.3	62.9	75.9	69.5	257	79.76	85.35	94.89	90.87	44.93	53.68	72.01	63.19
<b>Phuket-all</b>	74.9	84.4	88.7	84.4	6226	182.34	204.15	164.46	174.46	136.57	172.21	145.83	147.28
L-4	80.5	88.5	89.2	85.0	5518	164.53	180.92	158.53	168.09	132.40	160.10	141.35	142.90
<b>Seoul-all</b>	80.1	72.0	71.2	73.0	237169	243.36	211.77	201.53	188.64	194.85	152.57	143.42	137.70
U-4	75.6	68.8	71.8	74.8	207897	217.18	185.63	146.85	153.30	164.08	127.70	105.39	114.60
<b>Shanghai-all</b>	66.1	54.1	40.7	48.3	612	102.38	97.17	108.70	111.80	67.64	52.55	44.29	53.95
L-4	64.7	51.9	39.3	48.4	434	71.29	68.92	67.71	70.88	46.11	35.76	26.62	34.31
U-4	68.4	58.0	42.1	48.7	739	125.29	117.50	116.71	131.36	85.64	68.15	49.14	63.98
5-star	NA	34.3	41.0	45.5	1053	NA	167.29	222.74	218.05	NA	57.42	91.25	99.17
<b>Shenzhen</b>	70.2	57.6	62.4	67.1	760	120.97	120.73	120.30	118.80	84.95	69.50	75.06	79.73
<b>Singapore-all</b>	87.4	86.1	83.1	83.6	276	223.92	221.05	206.29	207.20	195.63	190.36	171.43	173.21
L-4	84.9	83.5	86.8	87.2	209	160.94	167.18	159.71	161.35	136.67	139.60	138.71	140.62
U-4	88.3	86.2	84.2	84.9	284	225.06	227.06	200.04	198.87	198.78	195.62	168.51	168.90
<b>Sydney-all</b>	91.4	86.4	91.9	87.8	229	261.02	246.18	252.67	228.89	238.52	212.62	232.09	201.06
L-4	91.3	83.4	89.8	85.4	171	191.68	183.32	190.95	179.26	175.04	152.91	171.42	153.09
U-4	92.7	90.5	93.7	91.6	267	296.12	286.33	302.02	256.20	274.55	259.16	282.96	234.67
<b>Taipei</b>	78.9	72.7	75.9	74.1	4409	163.73	149.59	124.32	134.10	129.25	108.77	94.31	99.42
<b>Tokyo-all</b>	73.2	67.1	76.3	63.8	21310	263.85	268.42	252.01	266.51	193.04	180.24	192.35	169.98
L-4	81.1	75.5	76.9	63.6	18727	238.81	235.89	184.09	178.07	193.65	178.11	141.60	113.20
U-4	NA	63.5	76.3	63.8	22655	NA	285.37	254.36	269.53	NA	181.18	194.09	171.92
<b>OTHERS</b>													
<b>Dubai</b>	90.7	90.7	86.3	80.1	603	157.95	164.31	137.74	139.11	143.33	149.05	118.86	111.49
<b>London</b>	83.0	76.8	77.5	77.1	184	325.95	292.73	251.23	250.63	270.53	224.74	194.62	193.26
<b>New York</b>	81.7	73.5	78.2	70.1	74	216.48	73.50	206.84	197.29	176.88	146.45	161.77	138.35
<b>Asia Pacific-total</b>	75.0	71.2	73.4	71.9	na	161.68	159.25	153.72	151.53	123.69	115.99	116.45	110.70
<b>US-total</b>	63.6	56.8	61.4	54.9	57	105.91	56.80	101.72	99.37	67.38	58.78	62.47	54.56
<b>Europe-total</b>	71.2	74.5	65.8	66.3	na	246.39	231.48	226.85	242.30	178.05	173.24	147.44	159.75
<b>World</b>	65.1	63.6	65.0	62.1	na	165.37	145.50	159.84	164.17	109.60	106.53	106.35	103.79

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

## Economics, politics, and travel

Economics and politics are often important factors for the travel business. Activity at present may or may not be more than normal, but we note some significant factors about current developments.

Unfortunately, we cannot say what will be the net result of all these developments – because if one happens, will the other happen as well – and at the same time, and to the same extent?

But we do note that travellers who may be turned away from one destination do not necessarily turn to another, or in the same way. Some might replace their car instead of taking a family holiday, or take a holiday in their own home, or go to Australia instead of Spain even if one is 10-times further away.

The WTO and others talk of travellers switching from, say, Tunisia, to Spain. We don't see that. We believe there is more of what Barrack Obama might call a 'reboot' - start thinking again from the beginning.

Our analysis:

- **Egypt.** See also North Africa. The second round of presidential elections is due this month. The choice is polarised, but we believe whoever wins, the visitor business will lose. This is because the rejectionist Islamic element (rejection of much of what is western, which includes leisure/pleasure-seeking tourists) will make its voice heard, in whatever way, and whether it follows presidential thinking or not.

In other words, we see nothing good for Egypt's visitor business until this phase is over, which could be as short as five years or as long as 20 – indeed, even longer.

For those travellers wanting similar destinations (which we term 'culture, soft adventure'), we believe the choice would vary from the Caribbean, Africa, to India and Thailand. Normally other parts of North Africa and Greece, but see below.

- **Greece.**

This month new general elections may indicate whether Greece will not remain in the Euro zone. Most bets seem to be on it leaving. That would likely mean a substantial fall in its replacement currency – economists talk of at least 50%.

Greece's outbound market (probably about 12mn trips) would fall greatly, at least 25%, and would be directed, at least for leisure travel, to nearby destinations whose currencies have also lost value, such as Egypt.

However, inbound travel to Greece could do well – if there was social peace, meaning no more violent street protests. Unfortunately, with the pain the economic hardship would cause, there seems likely to be some public protest.

- **India.**

We have said India's outbound travel market has been longest at the top of the 'great potential' list. We have also constantly noted that its growth has been out of sync with commentary on its value. It is a small market, growing at reasonable percentage rate – but its size 'over-emphasises' those percentage growths.

Current economics – a sizeable fall in GDP growth from around 7-8% to around 5-6% - will slow outbound travel growth. However, the partly-related fall in the value of its currency could help bring good growth in inbound travel. Also, there may be some small diversion from travellers considering North Africa, and now looking elsewhere (although many other destinations, as well as others such as car makers, may benefit from the fall in travel to North Africa).

- **Indonesia.**

Incidents of religious intolerance are either growing, or there are more reports about them. For the visitor business, either reason is bad.

At present the violence, although shocking, has not come close to the visitor business. If it does, with something similar to a Bali bombing, then the effect will obviously be serious.

But if not, the affect would be slight, and not noticeable – say 7% growth instead of 8%. And Bali may not suffer at all – because many do not see it as part of Indonesia, not necessarily out of geographical ignorance, but culturally.

- **North Africa - Algeria, Egypt (see separate section), Libya, Morocco, Tunisia.** We have grouped these together, and many would-be travellers will also – however unfair or unrealistic.

We believe Libya and Tunisia will be treated with caution. And if there are no violent incidents, or they are minor, and the governments make friendly comments about tourism and foreigners, they may pick up some visitor business. As Libya was not on the tourist circuit be-

fore, it may actually see quick and sizeable (in relative terms) growth.

Morocco may benefit from the turbulence in its eastern neighbours. And the fact that it has a king will bring some confidence to travellers, whether justified or not. But it has had some violent incidents, and if these are repeated then it will quickly be slotted into the same category as those other three in North Africa.

Algeria may also gain from losses in Egypt and Tunisia. Earlier there have been attempts to develop tourism, this has not been successful. Now, like Libya but for different reasons, there could be unexpected growth, or at least not stagnation.

- **Spain.**

There has been talk of Spain losing visitors because of its economic difficulties. We cannot see the connection – as long as there are no violent public disturbances as there have been in Greece.

In fact, given economic conditions, prices in Spain will fall, making it a 'good-buy' for visitors. And if Greece does fall into a negative violent spiral, then Spain may gain from this (both destinations have a strong sun-n-sea element in their visitor business).

## Briefs

- **Deloitte forecasts that the number of US travellers leaving the country for medical treatment overseas will have increased from 750,000 in 2007 to 1.6mn this year – that would represent an average annual increase of 16.4%.**

- **Virgin America, which had a troubled start (in 2007) and which we thought made some bad management moves, is still in trouble.**

In 2011 it still did not make an operating profit; it lost US\$27mn. Some figures look more encouraging, however. Revenue grew 43% on a 29% increase in capacity, and traffic also increased 29%.

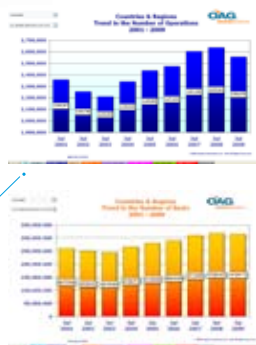
- **Results from IAPCO's survey on 2011 include:**

- Participants in meetings managed by IAPCO members totalled 2.29mn, up 1.6%. But on a same-store basis, participant count was down 4.5% to 2.25mn.

- Corporate meetings fell 8.5%, association meetings grew 3.7%, governmental meetings grew 22.7%.

- Participants per event fell (but IAPCO gives data only for 2006, of 486 participants, to 345 in 2011).





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