

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • AUGUST 2012

Summer Special*

This month, our shorter seasonal issue, without the Main News, Market Headlines, Trends, and Market Outlook sections, but with a special Market Intelligence report on airlines' ancillary revenue. The September issue will revert to the regular publishing pattern.

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: May 6E; Apr 6E; Mar 7P; Feb +7.2; Jan +6.3. 2011: Dec +5.6; Nov +4.5; Oct +4.3; Sep +6.4; Aug +4.4; Jul +6.1; Jun +5.3. TBA.
- World airport passengers; ttl, intl: 2012: Apr +4.7 +6.3; Mar +5.4 +7.9; Feb +7.3 +8.0; Jan +4.9 +5.4. ACI.
- World air traffic, RPKs: 2012: May +5.6; Apr +7.4; Mar +9.6; Feb +9.3; Jan +5.5. IATA.
- World hotel occupancy, pts: 2012: Apr +1.7; Mar +0.1; Feb -0.2; Jan -1.6. 2011: Dec -1.4. TBA.
- World travel stocks index, on 100: 2012: May 80; Apr 84; Mar 81; Feb 82. TBA.
- World visitor arrivals: 2012: Mar +6.8; Feb +5.7; Jan +5.8. 2011: Dec +3.6; Nov +2.8; Oct +2.9. WTO.
- TBA Travel Industry Index, Asia Pacific: 2012: May 8E; Apr 8E; Mar 12P; Feb +8.3; Jan +7.7. 2011: Dec +6.5; Nov +7.0; Oct +6.2; Sep +8.1; Aug +7.2; Jul +9.6; Jun +6.0. TBA.
- AsPac airlines seat sales: 2012: Apr +14.7; Mar +12.3; Feb +6.2; Jan +8.9. 2011: Dec +4.0. AAPA.
- AsPac airport passengers; ttl, intl: 2012: Apr +10.3 +14.9; Mar +10.5 +13.2; Feb +7.8 +6.8; Jan +9.0 +9.7. 2011: Dec +6.2 +6.4; Nov +8.1 +3.8. ACI.
- AsPac air traffic, RPKs: 2012: May +5.5; Apr +9.3; Mar +8.1; Feb +5.9; Jan +6.0. 2011: Dec +3.7. IATA.
- AsPac hotel occupancy, pts: 2012: Apr -2.9; Mar +1.7; Feb +0.9; Jan -4.0. TBA.
- AsPac hotel rooms planned: 2012: May +23.0; Apr +25.2; Mar +29.5; Feb +32.7. Smith.
- AsPac travel stocks index, on 100: 2012: May 85; Apr 92; Mar 94; Feb 98; Jan 95. TBA.
- AsPac visitor arrivals: 2012: Mar +10.7; Feb +5.8; Jan +8.0. 2011: Dec +5.0; Nov +5.6; Oct +5.5. WTO.
- TBA Travel Industry Index, Europe: 2012: May 3E; Apr 3E; Mar 1E; Feb +1.6; Jan +3.6. 2011: Dec +4.5; Nov +0.9; Oct +4.1; Sep +5.8; Aug +4.4; Jul +5.4; Jun +7.4. TBA.
- Europe airlines international seat sales: 2012: May +2.2; Apr +4.3; Mar +7.4. AEA.
- Europe airport passengers; ttl, intl: 2012: Apr +1.9 +2.9; Mar +3.2 +4.7; Feb +3.2 +4.7; Jan +3.1 +3.1. 2011: Dec +8.1 +8.5. ACI.
- Europe air traffic, RPKs: 2012: May +4.1; Apr +5.9; Mar +8.8; Feb +7.6; Jan +5.3. IATA.
- Europe hotel occupancy, pts: 2012: Apr +0.6; Mar -3.1; Feb -3.1; Jan -2.4. 2011: Dec -5.1. TBA.

Notes: *For those in the southern hemisphere, Winter Special...

Airlines' ancillary revenue

Ancillary revenue (AR) has spread from LFAs (low-fare-airlines) to FSAs (full-service-airlines). Stripping out extras from fares can be good for the customer – in that he gets only what he pays for.

Ideas Work (IW) has carried out studies on this topic for Amadeus.

We believe AR is not necessarily good for airlines in that they must still have systems to provide those extras (such as baggage handling, kitchens to provide meals). But they may not actually be able to sell them. That would be like a shop that had unsold goods on its shelves. Despite any negatives, airlines seem to like AR.

There are two main types of AR – products and services that previously have been included in the fare price (food, seat selection, cancellation/change charges, etc), and commission-based additional services (such as travel insurance, car rental, hotel rooms). Plus, see below, a whole range of other services such as frequent flier programs (FFPs) and even co-branded credit cards.

One LFA is getting over-30% of its revenue from AR, and others are getting close – although percentage growth is not always upwards. FSAs do not currently get more than 15% - but note that their average fares are much higher than for LFAs.

Whether the percentage will continue to grow depends partly, of course, on fare levels – which most airlines would like to increase. But the dollar value of AR should continue to increase.

Amadeus believes there are other opportunities to increase what can be considered AR. It says the “next wave of innovation in ancillary services will come from those airlines which develop new products...by meeting [passengers'] needs and preferences.”

Some airlines are indeed innovative in attracting AR. For example:

- KLM allows passengers to pre-order upgraded meals on intercontinental flights. Costs US\$15-20 (at US\$1 to €0.80).

Cont on p2

Table 1

Airlines' ancillary revenue				
Item	2011	2010	2009	2008
US\$bn	23	21	13	10
per airline	0.5	0.5	0.3	0.3
growth,%	-1	59	-2	175

Notes: Data from 50 airlines in 2011, 47 2010 and 2009, 35 2008. Some data are extrapolations by TBA on IW base data. Source: Amadeus, Ideas Work, Travel Business Analyst.

Table 2

Top-10 airlines' ancillary revenue

2011			2010			2009		
Airline	US\$m	+/-,%	Airline	US\$m	+/-,%	Airline	US\$m	+/-,%
United#	5171	3	United#	5000	166	United		
Delta	2534	-32	Delta	3700	169	American		
American	2113	8	American	1954	5	Delta		
Qantas*	1418	-7	Qantas*	1533	59	Qantas*		
Southwest	1180	NA	US Airways	1182	78	Ryanair		
Easyjet	1106	19	Ryanair	1130	38	Easyjet		
Ryanair	1101	-3	Easyjet	926	24	US Airways		
US Airways	1086	-8	Emirates	604	NA	Air Canada		
TAM	667	31	Alaska Air	553	22	Alaska Air		
Alaska Air	610	10	TAM	509	16	TAM		

Notes: Currency exchange based upon rates in effect for relevant year.

*Qantas Group in 2010. #With Continental. Source: As Table 1.

- Air Asia's 'Red Carpet' gives passengers fast-track security, lounge access, early boarding, and a ride to the plane (instead of walking). Costs US\$26 (MR80).
- Vueling will hold the middle seat empty, board you early, and provide a drink. Costs US\$75.
- Qantas' 'Q Bag Tag' is a permanent baggage tag with wireless RFID technology that links to a traveller's booking and permits easy self-checking of bags on flights within Australia. Costs US\$52 (at US\$1 to A\$0.97).
- United's 'Mileage Plus Explorer' Visa card provides one free checked bag, two annual airport lounge passes, early boarding, bonus miles. Costs US\$95.

Some AR totals are hard to analyse after work on the base IW data. For instance, IW shows a big (59%) growth in AR in 2010, see Table 1, but only 5% in 2011, even though the data covered three more airlines. A crude per-airline calculation indicates a 1% drop in 2011.

And not all measures are comparable. For instance, American and Delta include checked baggage and the sale of FFP miles to bank partners. Qantas and TAM include FFP revenue; more than 75% of their AR comes from FFPs. At Qantas, with 8mn members, that is US\$148 per member. Also, Qantas' airport lounges reported US\$87mn revenue, and retail/advertising activities reported US\$56mn. Qantas also includes co-branded credit cards, which produced US\$1.18bn in 2011.

Delta has changed how it measures

AR, now excluding revenue from some aviation-related businesses. Also, IW believes a large advance payment from American Express in 2010 was included in Delta's AR.

Southwest does not include revenue from checked baggage fees, but it has separated some other fees in 2011. These include:

- Early boarding, for US\$10, which produced US\$142mn.
- 'Business Select' - with priority airport screening, early boarding, welcome cocktail - produced US\$96mn.

- Its frequent flier program produced US\$250mn.

Some airlines have become more active retailers of other travel activities. Jet2 and Allegiant are in the top-10 mainly because of their ability to sell vacation packages. Indeed, Allegiant describes itself as a travel company that owns an airline.

Per airline, FSAs take in much more revenue than LFAs. The top-4 airlines (and 7 of the top-10) in 2011 were all FSAs, see Table 2. The leading LFAs were Southwest, followed by Europe's Easyjet and Ryanair. No Asia-based LFA was in the top-10.

And note a precipitous fall in 2011 for Delta, following its change in definitions. The Qantas fall is related to the fact that the 2010 count included its subsidiaries, such as the Jetstar divisions (some of which are LFAs). But no clues on why Ryanair and US Air fell.

Per passenger, see Table 3, shows Qantas topping US\$50 - mainly because it includes FFPs and credit cards, see above.

Next are three LFAs, from the three main continents - US-based Spirit, UK-based Jet2 and Malaysia-based Air Asia X. However, growth at Spirit indicates a change in methodology. For AAX, the 8% fall is a puzzle. During 2011 it changed its business-

plan, from long haul LFA operations to medium-haul, and perhaps a changing consumer base has reduced its AR sales.

Nevertheless, for airlines that have similar business plans, the higher per-passenger sales can be the targets to aim for. If Spirit can get US\$40 per passenger, then surely Jetstar can aim for the same?

In terms of AR percentages, see Table 4, we would think Spirit's one-third share is close to the ceiling. But total travel costs (including hotels and other travel services) can be high, and if fares remain low, then that percentage share could be much higher.

Not surprisingly, LFAs dominate this measure. Asia Pacific airlines show up well, with four airlines in the top-10. Only two are from the US, and four from Europe.

The only big FSA on the 2010 top-10 list - United Airlines - was pushed out in 2011 by Jetstar. The Qantas subsidiary gets AR from the usual LFA sources, but also a co-branded credit card that provides cardholders a choice of Jetstar or Qantas FFP awards.

Table 3

Top-10 airlines' ancillary revenue per passenger

2011		2010	
Airline	US\$ +/-,%	Airline	US\$ +/-,%
Qantas*	51 37	Air Asia X	
Spirit	42 66	Qantas*	
Jet2	41 21	United#	
Air Asia X	38 -8	Jet2	
United#	36 6	Allegiant	
Allegiant	34 3	Spirit	
Alaska Air	25 4	Aer Lingus	
Jetstar	23 NA	Alaska Air	
Aer Lingus	22 -12	Delta	
Flybe	22 4	Flybe	

Notes/Source: As Table 2.

Table 4

Top-10 airlines' ancillary revenue, % share*

Airline	2011	+/-, pts	Airline	2010	+/-, pts	Airline	2009
Spirit	33	11	Allegiant	29	0	Allegiant	29
Jet2	27	6	Spirit	23	-1	Spirit	24
Allegiant	27	-2	Ryanair	22	0	Ryanair	22
Easyjet	21	2	Jet2	21	3	Easyjet	19
Ryanair	21	-2	Tiger	21	1	Tiger	19
Tiger	19	-1	Easyjet	19	0	Jet2	18
Air Asia†	18	-1	Air Asia†	19	6	Aer Lingus	14
Flybe	17	1	Air Asia X	18	NA	Alaska Air	13
Air Asia X	17	-2	Flybe	16	3	Flybe	13
Jetstar	15	NA	United#	15	NA	Air Asia†	13

Notes: *Of relevant airline's total revenue. †Group. #With Continental.

Source: As Table 1.

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MARKET DATA

For a copy of a document showing how to get the best out of these tables, subscribers should circle this paragraph and mail to us, and separately send 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

US outbound travel in first half

Some market points:

- US travel to overseas markets (excluding Canada, Mexico) was 14.4mn, +8%. Of this, Europe 5.4mn +6%, Asia 2.2mn +9%, Oceania 274k +10%.
- Shares: Europe 18%, Asia 8%, Oceania 1% share.
- Growth, by month, from January: 1%, 12%, 8%, 0%, 1%, 5%.
- US international air passenger traffic totalled 86.4mn, up 9%. The US citizen share was 45%, having increased 5%. Foreign nationals took 55%, having increased 11%.
- US airlines sold 47.1mn seats, up 6%, but their share fell from 56% to 55%. Foreign airlines sold 39.3mn seats, up 12%, increasing their share to 45%.
- Air passengers to-and-from Europe represented 29% of the total, Asia Pacific 17%.
- Asia Pacific accounted for only two of the top-10 international airports, see table.

Source: Office of Travel and Tourism Industries.

Top-10 foreign airports* , first half 2012

Airport	Passengers,mn
London Heathrow	6.66
Toronto	5.06
Tokyo Narita	4.56
Cancun	3.18
Frankfurt	3.05
Paris CDG	2.85
Mexico City	2.45
Seoul	2.29
Vancouver	2.19
Amsterdam	2.03

Notes: *Passenger traffic to/from US.
Source: Office of Travel and Tourism Industries.

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

From:	Kuala Lumpur				Sydney				Tokyo*					
	Apr 12	+/-,%	YTD 12	+/-,%	May 12	+/-,%	YTD 12	+/-,%	Dec 11	+/-,%	YTD 11	+/-,%		
To: Bangkok	132	5.1	513	3.6	Auckland	96	-3.4	586	-2.1	China	2011	2.1	23313	0.2
Chennai	40	23.9	161	19.6	Bangkok	42	-0.9	231	-1.1	Hong Kong	695	7.8	6734	-18.4
Hong Kong	110	-1.8	417	4.2	Beijing	10	-3.7	58	1.1	Korea	1229	10.1	13538	-3.4
Jakarta	139	19.0	554	23.1	Denpasar	26	27.3	129	26.7	Taiwan	655	1.9	7256	-21.7
London	38	-26.3	183	-8.1	Hong Kong	62	-4.5	404	3.5	Asia-other	2480	5.4	28881	5.0
Los Angeles	3	34.5	9	4.9	Kuala Lumpur	38	30.9	169	9.0	Guam	583	-5.8	7144	-13.9
Shanghai	32	-4.8	117	-5.0	London	27	-21.1	149	-16.6	Pacific	2537	-2.6	30573	-6.1
Singapore	253	7.1	1018	10.2	Los Angeles	72	-8.3	358	-9.9	Oceania	379	-8.0	4292	-17.1
Sydney	46	36.5	136	4.3	Singapore	83	5.6	479	3.6	Europe	1340	-1.6	16661	-4.5
Tokyo	24	48.1	102	7.4	Tokyo	23	30.2	145	20.1					
TOTAL	2221	4.7	8853	6.4	TOTAL	875	2.6	4968	3.7	TOTAL	11909	0.6	138742	-6.1

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

2 Air passengers to and from Asia Pacific, x1000

From	Australia			France*			Germany			UK			US		
	May 12	YTD	+/-,%	May 12	YTD	+/-,%	May 12	YTD	+/-,%	May 12	YTD	+/-,%	May 12	YTD	+/-,%
To	+/-,%	12	%	+/-,%	12	%	+/-,%	12	%	+/-,%	12	%	+/-,%	12	%
Australia	na	na	na	na	na	na	-6.5	37	-34.7	-23.5	332	-27.0	na	1022	na
China	19.3	580	18.3	15.0	499	13.4	-10.3	699	-15.3	8.5	261	3.4	na	1461	na
Hong Kong	-4.6	901	7.4	-8.1	241	-8.3	0.2	249	2.7	-5.7	593	5.1	na	1090	na
India	-91.0	4	-29.0	-13.5	252	0.9	-10.4	528	-12.0	-8.4	1047	-4.6	na	374	na
Indonesia	5.4	822	10.5	na	na	na	-56.3	10	-67.3	na	na	na	na	na	na
Japan	22.5	336	5.8	31.4	441	13.8	26.1	537	24.0	25.9	283	19.5	na	4725	na
Korea	-1.2	199	5.9	-0.9	186	7.6	8.7	257	6.8	12.4	137	19.5	na	1875	na
Malaysia	-6.2	776	-5.8	-38.5	95	-6.1	-17.6	50	-21.3	182.5	216	2.6	na	0	na
New Zealand	-3.4	2369	1.3	na	na	na	na	na	na	1.3	72	-34.5	na	296	na
Philippines	-0.7	119	10.1	na	na	na	na	na	na	na	na	na	na	369	na
Singapore	3.3	1803	5.6	-0.7	182	-1.4	10.3	380	24.1	-4.7	507	9.1	na	39	na
Taiwan	2.9	79	4.5	53.1	37	14.2	-6.6	47	-8.8	-37.5	39	-41.0	na	635	na
Thailand	-0.2	597	4.8	-14.6	190	-5.4	-13.0	462	-17.3	14.3	287	12.2	na	35	na
TOTAL	0.8	11806	4.5	1.1	28328	2.9	2.4	56860	2.6	-1.2	67023	1.1	na	70262	na

Notes: *Paris airports only; total is Apr and Jan-Apr. †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.ita.doc.gov

Master Notes: Exchange rates (start of previous month) - US\$1 to A\$0.96, Y6.35, HK\$7.76, IRp55.5, ¥79.3, W1136, MR3.13, NZ\$1.32, S\$1.25, NT\$30.0, Bt31.4. AL = Airlines, ASK = available seat kilometre, AW = Airways, BI = Royal Brunei AL, BR = Eva AW, CI = China AL, CN = China, CX = Cathay Pacific AW, E = TBA estimate, GA = Garuda, HK = Hong Kong, ID = Indonesia, IN = India, J-D = Jan-Dec, JL = Japan AL, JP = Japan, KE = Korean Air, KR = Korea, LF = load factor, MH = Malaysia AL, MI = Silk Air, MY = Malaysia, NA = not available, na = not applicable/nil, NH = All Nippon AW, NZ = New Zealand, OZ = Asiana, P = provisional, Pax = passenger, PH = Philippines, PR = Philippine AL, RPK = revenue passenger kilometre, Q = quarter (of year), QF = Qantas AW, SF = seat factor, SG = Singapore, SQ = Singapore AL, SS = seats sold, TG = Thai AW, TH = Thailand, TW = Taiwan, VN = Vietnam AL, YTD = year-to-date.

MARKET DATA

3 Traffic on selected Asia Pacific airlines, 2012

Regular airlines	Mth	Mth		YTD					
		SS	RPK	SS	+/-	ASK	+/-	RPK	+/-
		+/-,%	+/-,%	1000	%	mn	%	mn	%
-Systemwide									
Air China	Jun	-0.2	2.4	23703	-0.2	57655	3.4	46185	2.3
Air New Zealand	May	2.0	4.7	5244	-0.1	13101	0.5	10825	0.9
All Nippon AW	Apr	37.4	40.4	2066	25.9	11859	8.9	8887	25.1
Asiana	Apr	10.1	4.7	3466	8.6	12782	8.2	9481	8.4
Cathay Pacific AW*	Jun	6.4	5.3	14312	8.6	65351	6.9	52349	8.0
China AL	Apr	9.5	3.8	3921	8.0	13971	6.7	10677	4.1
China Eastern AL	Jun	7.0	9.6	41638	4.9	77844	5.8	61974	6.9
China Southern AL	Jun	6.7	9.7	41206	7.2	80780	12.6	64182	11.1
Eva Air	Jun	12.0	7.8	3664	15.5	15948	8.0	12763	10.6
Garuda	Apr	14.8	6.1	1127	17.2	5949	10.0	4154	8.8
Japan AL	Apr	27.2	35.5	7828	-7.3	22123	-6.1	15338	4.7
Jet AW	Jun	12.3	11.0	9683	24.1	20415	12.6	16906	19.3
Korean Air	Apr	22.2	12.2	5375	12.7	27459	12.3	20832	10.1
Malaysia AL	May	-7.3	-14.1	5236	-4.9	20140	-8.6	14626	-12.3
Philippine AL	Apr	8.8	4.3	1482	9.0	7367	-0.2	5780	1.6
Qantas AW*	May	3.1	-1.7	19265	6.2	58274	4.2	46084	5.4
Royal Brunei AL	Apr	-31.4	-15.9	328	-27.2	1694	-25.1	1083	-32.7
Silk Air	Jun	15.1	25.8	1614	13.7	3256	21.2	2470	20.7
Singapore AL	Jun	9.8	11.9	8841	7.3	57570	4.2	45221	8.3
Thai AW	Jun	15.2	11.7	10018	9.8	38729	0.0	29707	7.6
Vietnam AL	Apr	18.5	23.6	1798	11.1	7182	15.4	5500	16.6
-International									
Air China	Jun	9.4	9.9	3352	8.0	22259	6.6	17601	6.8
China Eastern AL	Jun	16.5	15.1	4557	11.3	20761	4.7	16478	10.9
China Southern AL	Jun	10.5	18.3	3309	15.9	16281	26.7	11987	27.3
Japan AL	Apr	41.7	38.4	2453	14.5	14515	1.4	10717	14.2
Jet AW	Jun	13.4	10.9	3077	23.3	13217	10.2	11389	18.0
Jetstar	May	4.7	7.1	1978	12.9	7551	14.0	5544	13.4
Malaysia AL	May	-14.1	-16.4	3284	-10.3	17857	-9.6	13072	-14.2
Qantas AW*	May	-7.4	-8.8	2511	1.2	25927	-0.5	21173	0.5
Thai AW	Mar	6.7	7.4	3565	4.1	18796	2.2	14663	4.7
Virgin Aust	May	-0.3	-0.7	976	-0.6	6159	-3.4	4658	-4.5
Low-fare-airlines									
-Systemwide									
AirAsia-ID	Jan-Jun	2721	15.6	Q2	1447	14.9	Q1	1273	16.4
AirAsia-MY	Jan-Jun	9724	10.6	Q2	4903	9.6	Q1	4821	11.6
AirAsia-TH	Jan-Jun	4066	18.5	Q2	1935	19.8	Q1	2131	17.3
AirAsia-all	Jan-Jun	16511	13.3	Q2	8285	12.8	Q1	8226	13.8
AirAsia X	Jan-Jun	1270	0.8	Q2	580	-6.5	Q1	690	7.8
Cebu Pacific	Jan-May	6768	24	May	1472	21	Apr	1453	24
Jetstar,AU	Jan-May	4427	7.8	May	830	9.1	Apr	942	9.3
Jetstar Asia	Jan-May	1449	33.4	May	280	28.4	Apr	290	39.4
Tiger (A\$,Au)	Jan-Jun	2735	-19.3	Jun	503	-9.4	May	461	-22.7
Virgin,AU	Jan-May	6940	7.7	May	1422	10.3	Apr	1390	7.9

Notes: See Master Notes, page 3. 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.

4 Airline financial results, US\$*

Item	CX	CZ	MH	QF	SQ	TG
	Y-Dec 10	Y-Dec 10	Y-Dec 10	Y-Jun 10	Y-Mar 11	Y-Dec 10
Revenue,mn	11477	11625	4560	12635	11809	6022
Op Profit,mn	1417	883	42	232	1033	741
Revenue per						
ASK,USc*	9.92	8.27	8.97	10.1	10.9	7.97
RPK,USc*	11.88	10.4	11.8	12.5	13.9	10.8
Pax,US\$*	428	152	290	305	710	332
Profit per						
ASK,USc*	1.22	0.63	0.08	0.19	0.96	0.98
RPK,USc*	1.47	0.79	0.11	0.23	1.22	1.33
Pax,US\$*	52.9	11.5	2.68	5.6	62.2	40.8

Notes: See Master Notes, page 3. 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.

5 Operating results of airline groups in Asia Pacific, US, and Europe

Item	Asia Pacific,AAPA			US,BTS		Europe,AEA	
	May 12	+/- %	YTD 12	+/- %	Jan- Apr 12	+/- %	Jan- May 12
SS,mn	16.5	10.5	84.0	10.6	31.2	2.6	106.6
ASKs,bn	81.5	4.9	407.8	6.0	168.7	0.2	407.5
RPKs,bn	61.4	7.2	314.0	8.2	129.0	2.2	314.1
Pax LF,%	75.4	1.6	77.0	2.0	76.5	1.5	77.1

Notes: See Master Notes, page 3. *Points. Source: Association of European Airlines, Bureau of Transportation Statistics, Association Of Asia Pacific Airlines.

6 Asia Pacific international airport passengers, 2012

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Auckland	Apr±	604,093	5.9	2,508,830	4.4
Bali	Mar±	280,718	-20.4	961,887	-13.1
Bangkok	Dec±	3,136,984	6.4	31,417,712	9.0
	Apr±	3,391,306	12.4	13,480,175	6.9
Beijing	Dec±	1,117,004	17.1	14,154,319	20.4
	Apr±	1,294,576	7.8	4,736,029	4.0
Brisbane	Apr±	320,257	-4.2	1,400,391	3.8
Chennai	Apr±	352,824	5.6	1,421,767	4.0
Colombo	Apr±	579,872	13.1	2,336,149	17.4
Delhi	Dec±	954,354	15.3	10,024,769	15.0
	Apr±	844,150	5.0	3,717,702	13.7
Guangzhou	Apr±	638,010	22.5	2,424,954	26.5
Hong Kong	Dec	4,772,000	7.5	53,878,000	5.8
	Jun±	4,660,000	5.5	27,629,000	6.9
Jakarta	Apr±	973,497	10.6	3,706,079	14.6
Kuala Lumpur	Apr±	2,221,090	4.7	8,852,880	6.4
Macau	Apr±	358,198	5.6	1,366,926	8.4
Manila	Apr±	1,328,278	10.6	4,953,248	11.3
Melbourne	Apr±	488,503	2.1	2,217,793	6.5
Mumbai	Dec±	829,322	5.8	8,559,556	12.2
	Apr±	793,999	7.0	3,267,249	9.5
Nadi	Apr±	104,446	-15.4	459,424	-2.0
Noumea	Apr±	33,427	-1.3	163,757	3.5
Osaka KIX	Apr±	942,664	47.5	3,651,352	15.9
Papeete	Apr±	41,950	4.5	154,950	0.8
Perth	Apr±	258,297	1.9	1,129,820	5.9
Phuket	Apr±	386,113	18.8	1,883,892	13.7
Seoul	Apr±	3,342,595	20.5	13,488,379	13.3
Shanghai	Dec±	1,179,867	23.1	15,067,051	29.9
	Apr±	1,507,552	21.4	5,585,740	8.2
Singapore	Dec	4,525,348	11.4	46,543,845	10.7
	Jun±	4,402,693	9.7	24,991,670	11.6
Sydney	Dec±	1,102,422	3.8	11,409,131	7.3
	Apr±	874,942	2.6	3,966,892	3.5
Taipei	Apr±	2,245,341	18.2	8,401,018	16.5
Tokyo Haneda	Apr±	625,262	45.7	2,536,459	18.4
Tokyo Narita	Dec±	2,334,162	-9.7	32,216,298	4.3
	Apr±	2,343,417	49.6	9,553,787	16.4
ASIA PACIFIC-A	Dec±	101,052,781	7.8	1,171,232,331	11.5
	Apr±	105,732,596	7.1	425,683,830	7.2
Intl	Dec±	38,388,110	7.1	429,453,267	14.2
	Apr±	38,535,929	10.3	158,624,379	7.3

Notes: See Master Notes, page 3. *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* Jan thru:	Arrivals	Growth %	Stay days‡	PVPD US\$-A
Australia	Dec†	5,885,429	5.4	30.0	150.60
	May‡	2,460,740	3.1	30.0	150.60
Bhutan	Mar‡	7,648	22.2	8.0	200.00
Cambodia	May‡	1,505,734	26.3	6.5	95.00
China	Jun‡	65,887,800	-0.6	7.0	100E
foreigners	Dec†	26,126,900	19.1	7.0	100E
	Jun‡	13,456,000	4.5	7.0	100E
Cook Islands	Jun‡	51,372	7.2	10.5	115.84
Fiji	Feb‡	87,506	1.6	8.7	124.58
Guam	May‡	525,596	11.8	3.1	302.93
Hawaii	Dec†	6,986,602	8.8	9.19	179.88
	May‡	3,166,330	9.3	9.19	179.88
Hong Kong	Dec†	12,565,555	14.6	3.28	200.10
	May‡	5,323,578	2.3	3.28	200.10
India	Dec	5,666,434	8.8	16.0	92.68
	Jun‡	3,237,000	7.4	16.0	92.68
Indonesia	May‡	3,180,779	8.8	9.09	107.70
Japan	Dec	6,219,275	-27.8	6.5	160.42
	Jun‡	4,048,677	42.9	6.5	160.42
Korea	Dec	9,794,796	11.3	6.9	163
	Jun‡	5,333,245	23.2	6.9	163
Laos	Mar‡	846,564	11.3	4.5	23.03
Macau	May‡	11,471,018	3.7	1.36	181.80
Malaysia	Dec	24,714,324	0.6	6.2	105.67
	Apr‡	7,486,667	0.7	6.2	105.67
Maldives	Jun‡	458,068	2.3	8.5	56.00
Marianas	Mar‡	110,628	12.0	3.52	100.00E
Mongolia	Dec	627,007	12.5	NA	NA
Myanmar	May‡	225,013	36.4	7.0	70.00
Nepal	Jun‡	294,019	19.8	9.1	14.09
New Caledonia	May‡	40,687	11.7	19.1	87.09
New Zealand	Jun‡	1,253,434	2.8	20.22	115.33
Pakistan	Dec†	906,800	6.1	25.0	13.20
Palau	May‡	47,819	16.8	E4	NA
PNG	Mar‡	40,666	3.6	17.3	28.24
Philippines	May‡	1,819,781	13.1	11.94	82.96
Singapore	Dec	13,169,729	13.2	4.6	161.07
	May‡	5,921,710	12.2	4.6	161.07
Sri Lanka	Jun‡	452,867	18.7	10.0	79.10
Tahiti	Apr‡	47,983	1.7	13.21	150.88
Taiwan	Jun‡	3,576,451	25.2	6.52	180.52
Thailand	Dec	17,292,376	20.7	9.19	119.38
	Jun‡	10,632,395	9.0	9.19	119.38

International arrivals

Destination	Months* Jan thru:	Arrivals	Growth %	Stay days‡	PVPD US\$-A
Tonga	Jul	24,252	2.0	5.0	56.87
Vanuatu	Mar‡	19,798	19.3	9.7	146.17
Vietnam	May‡	5,774,639	8.5	9.6	64.04
Asia Pacific	latest-E	146,531,957	6.6	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Apr 12	915,594	10.7	PATA	direct arrivals
Sabah	Jan-Mar 12	232,877	14.5	PATA	direct arrivals
Sarawak	Jan-Dec 11	2,343,236	23.5	PATA	direct arrivals

Domestic arrivals

Destination	Period	Number,mn	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 3. *2011 unless stated otherwise. †2010. ‡2012. E = Indicative selected totals only; approx Jan-May/June data; % growth has more validity than total; criteria varies. Source: national tourist offices, PATA.

Notes: See Master Notes, page 3. 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
Apr 12	27,274	3.5	13,090	2.3	13,708	12.2	19,583	15.9

Notes: See Master Notes, page 3. 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
Apr 12	74,051	23.3	17,808	7.8	12,987	2.5	9,917	6.7

Notes: See Master Notes, page 3. †Estimates by Travel Business Analyst for 2010-11 data. Source: NTOs, Travel Business Analyst.

MARKET DATA

11 Overseas travel by Asia Pacific residents

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US\$mn*
Australia	Dec	7,795,100	9.6	PATA	18,400
	May†	3,023,500	5.9	PATA	18,400
China	Dec	70,250,000	22.4	PATA	36,200
	Apr†	24,498,799	18.4	TBA	36,200
Hong Kong	Dec†	84,442,451	3.0	PATA	16,100
	May†	35,108,547	0.4	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
	Jun†	8,940,727	17.2	DMO	27,900
Korea-B	Dec	12,693,733	1.6	DMO	19,100
	May†	5,485,663	7.3	DMO	19,100
Macau	Mar†	286,484	57.8	PATA	71
Malaysia	Dec 03	32,200,550	7.8	PATA	6,700
New Zealand	Jun†	982,090	6.6	PATA	3,000
Philippines	Dec 08	3,354,857	9.4	PATA	632
Singapore-D	Apr†	2,409,509	5.1	PATA	14,200
Taiwan-B	Dec	8,893,130	2.4	DMO	9,100
	Jun†	5,006,871	8.5	DMO	9,100
Thailand	Dec 09	4,535,297	16.1	PATA	5,000
Asia Pacific	latest-E	62,089,046	4.7	various	NA

Notes: See Master Notes, page 3. *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-May/June 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†			
	June 2012	stock	growth, %	TBA 100 index*	AL/HO	All Region	June 2012
Air Asia	3.70	5.1	1.5	227	265	Asia Pacific	87
Air China	4.54	-4.2	4.0	151	177		
Air NZ	0.91	3.4	-2.3	1	1		
All Nppn AW	195	-8.9	4.3	50	58		
Cathay P AW	12.5	4.0	4.0	87	101	Europe	59
China AL	12.8	6.2	0.5	65	76		
Malysn AL	1.09	-1.8	1.5	30	35		
Qantas AW	1.10	-24.9	0.0	31	36		
Singpre AL	10.4	-0.5	3.4	61	71	World	83
Thai AW	20.9	0.0	2.9	65	76		
Mndrn-Orntl	1.35	3.9	3.4	na	na		
Shangri-La	14.8	-3.1	4.0	175	204		

Notes: See Master Notes, page 3. *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\$mn*	Growth %	Per agency US\$mn*	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\$mn*

Agency	Mar 12	+/-t,%	May 12	+/-t,%	YTD 12	+/-t,%
JTB	534	28.2	481	34.7	2243	18.6
HIS	423	17.7	283	22.4	1643	15.8
Hankyu	288	36.9	364	48.6	1302	30.4
KNT	178	21.6	121	18.8	622	10.0
NTA	150	1.1	135	20.0	602	0.7
Jalpak	71	43.6	63	43.9	315	27.1
NEC	86	11.2	54	11.1	280	10.4
Club Tourism	60	33.9	64	39.4	263	20.2
Nissin	47	19.0	40	10.0	203	10.5
Travel Plaza	48	31.1	40	47.9	199	33.6

Top 59 2663 23.2 2341 28.0 11017 15.8

Notes: Certain months are calculations by TBA; Apr 2012, NA. 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
China	online travel	2011	\$9.2b	+43%	PCW
ADS bookings growth	Hotels,AsPac	1-4 '12	19.2%	-8.9% '11	Pegasus
Like/follow travel co	on social media	current	10% sh	NA	PCW
US mobile	travel bookings	2013	\$8b	\$3b '11	PCW
Orient Express	sh of online	current	35-40%	NA	company
Expedia group					
per transaction	bookings	Q1 '12	\$417	-2%	company
air tickets sold	% growth	Q1 '12	+24%	+18%	company

Notes: See Master Notes, page 3, and Net Value. All \$s are US\$. Source: various.

16 Economic indicators of major countries in Asia Pacific

Country	Forecast growth*†,%	Actual growth*,%	Period	GDP/PPP per person,US\$	Inflation period	Growth*,%
Australia	3.3	3.2	Q1:	40,800	Q1:	1.6
China	8.2	8.5	Q2:	8,400	Jun:	2.2
Hong Kong	2.6	4.6	Q1:	49,300	May:	4.2
India	7.0	7.6	Q1:	3,700	Jun:	10.0
Indonesia	5.9	6.5	Q1:	4,700	Jun:	4.5
Japan	2.3	1.5	Q1:	34,300	May:	0.2
Korea	3.0	4.0	Q1:	31,700	Jun:	2.2
Malaysia	4.4	5.4	Q1:	15,600	Jun:	1.6
Singapore	3.1	4.2	Q1:	59,900	May:	5.0
Taiwan	2.8	4.8	Q1:	37,900	Jun:	1.8
Thailand	6.0	4.7	Q1:	9,700	Jun:	2.6
Vietnam	5.4	6.5	'11:	3,300	Jun:	6.9

Notes: See Master Notes, page 3. GDP = gross domestic product, PPP = purchasing power parity. *Over period year earlier. †Official and other estimates. Source: Central Intelligence Agency, The Economist.

17 Economic indicators of major visitor-producing countries for Asia, 2012

Country	GNP/GDP	Retail sales	Consumer prices	Wages/earnings
Australia	4.3 Q1	2.9 Q1	1.6 Q1	4.4 Q1
Germany	1.7 Q1	-1.1 May	1.7 Jun	1.7 Apr
Japan	2.8 Q1	na	0.2 May	-1.9 May
UK	-0.2 Q1	1.6 Jun	2.4 Jun	1.5 May
US	2.0 Q1	4.6 May	1.7 Jun	1.5 Jun
Euroland	0.0 Q1	-1.7 May	2.4 Jun	1.9 Q1

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

MARKET DATA

18 Hotels measures in Asia Pacific, May

Location	Occupancy,%				Average room rate, local US\$*				Revpar, US\$*				
	2012		2011		2012		2011		2012		2011		
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Bali-all	65.4	69.2	71.6	69.1	1429607	153.12	158.73	141.71	147.60	100.20	109.90	101.53	102.06
U-4	60.0	69.4	72.4	72.7	816075	77.45	90.61	114.50	115.29	46.46	62.88	82.88	83.78
Bangalore	54.3	59.9	70.0	65.0	9386	158.22	190.67	202.75	443.33	85.98	114.14	141.87	288.06
Bangkok-all	67.0	69.8	57.2	60.5	3751	118.26	123.36	94.33	117.40	79.20	86.13	53.96	71.04
L-4	64.1	67.3	54.4	58.9	2078	68.76	68.34	69.77	70.05	44.05	45.97	37.93	41.23
U-4	70.3	70.3	57.4	59.1	3045	102.73	100.15	76.99	93.13	72.25	70.43	44.23	55.01
Beijing-all	75.3	66.4	69.8	62.3	691	115.07	109.76	98.30	97.98	86.70	72.85	68.57	61.01
L-4	78.4	66.8	73.7	66.0	451	76.33	71.70	72.05	69.90	59.86	47.88	53.09	46.11
U-4	74.2	69.2	66.1	61.2	751	130.79	119.38	117.22	111.91	97.03	82.67	77.53	68.47
Delhi	64.1	73.6	61.1	71.8	10712	176.83	217.61	185.36	480.11	113.34	160.12	113.27	344.91
Fiji	66.6	59.3	68.1	60.5	227	134.57	130.38	107.56	108.29	89.63	77.34	73.23	65.50
Goa	87.0	86.2	45.5	58.7	9112	63.25	185.11	120.80	314.46	55.05	159.64	54.99	184.44
Guangzhou	68.8	61.7	62.5	64.7	670	135.59	106.38	82.96	82.98	93.28	65.67	51.86	53.68
Hanoi	61.5	63.3	60.8	59.8	2161947	98.02	103.68	118.64	120.74	60.28	65.59	72.09	72.20
Ho Chi Minh City	68.6	69.8	63.7	69.3	2519943	108.64	120.84	119.40	120.19	74.58	84.32	76.00	83.24
Hong Kong-all	72.9	78.8	84.3	84.1	1911	240.00	246.40	195.63	217.24	174.93	194.17	164.96	182.70
3-star	90.3	90.6	90.0	88.1	940	118.11	121.22	89.10	100.36	106.66	109.89	80.18	88.38
L-4	58.5	72.4	86.4	87.7	1586	190.97	204.48	164.91	180.64	111.70	148.08	142.42	158.40
Jakarta-all	67.3	67.2	71.3	68.5	975740	108.56	108.34	79.12	83.74	73.03	72.81	56.38	57.32
U-4	66.3	65.7	68.3	65.2	725527	80.60	80.56	65.59	64.04	53.48	52.96	44.78	41.78
Kuala Lumpur-all	63.4	68.0	68.9	69.0	372	128.34	123.86	109.54	112.05	81.31	84.17	75.42	77.33
L-4	73.2	74.1	70.8	70.2	235	78.91	78.31	67.52	66.79	57.78	58.04	47.78	46.91
Macau-all	71.5	74.2	85.4	85.6	1489	178.2	190.08	185.74	192.03	127.3	140.96	158.66	164.34
casino hotels	68.4	71.0	84.8	85.3	1635	193.3	208.74	206.40	211.90	132.2	148.14	174.96	180.66
Maldives-all	NA	76.7	60.2	68.6	11899	NA	781.98	491.05	745.52	NA	599.79	295.78	511.20
U-4	79.7	79.5	68.0	73.5	7369	223.78	484.29	300.46	487.14	178.42	384.78	204.20	357.85
Manila-all	72.5	76.5	77.9	74.9	4542	107.10	106.20	107.36	114.68	77.69	81.29	83.59	85.92
L-4	71.4	77.2	77.7	76.7	3152	74.93	73.69	73.56	72.48	53.50	56.86	57.17	55.58
Melbourne-all	72.5	76.6	79.2	79.4	207	216.15	222.34	204.41	200.72	156.76	170.26	161.80	159.41
L-4	73.6	78.8	78.5	80.3	164	167.21	176.22	176.49	169.95	123.08	138.94	138.61	136.45
Mumbai	37.9	56.3	60.3	59.9	9630	189.55	195.63	181.66	416.60	71.88	110.09	109.52	249.44
Pattaya	62.8	78.5	67.2	80.7	2890	87.59	95.06	71.33	81.94	54.98	74.58	47.94	66.14
Penang	50.8	58.0	62.5	67.4	255	83.50	84.73	61.19	83.30	42.39	49.17	38.23	56.10
Phuket-all	71.3	81.9	59.0	78.9	5211	100.35	171.37	92.73	150.05	71.59	140.30	54.71	118.41
L-4	77.3	86.2	60.6	79.8	4613	92.86	151.71	88.17	144.72	71.76	130.85	53.39	115.47
Seoul-all	84.8	76.8	84.9	77.5	243874	228.63	217.85	197.69	191.95	193.77	167.37	167.90	148.68
U-4	81.9	73.7	86.1	79.5	214509	200.16	191.62	172.12	159.89	163.91	141.13	148.26	127.05
Shanghai-all	62.4	57.6	61.9	53.7	631	103.21	100.33	127.57	117.88	64.39	57.76	78.97	63.28
L-4	61.6	55.8	62.4	53.9	446	73.34	70.80	78.70	74.20	45.14	39.49	49.14	39.99
U-4	64.4	60.8	66.5	55.8	759	121.77	120.66	152.44	141.32	78.42	73.38	101.41	78.79
5-star	NA	44.2	37.0	42.9	1128	NA	179.31	350.98	244.08	NA	79.32	129.83	104.70
Shenzhen	64.8	60.1	62.9	66.6	791	137.28	125.64	123.50	120.97	89.00	75.48	77.65	80.51
Singapore-all	83.7	85.5	77.5	82.6	278	226.20	222.55	211.54	208.33	189.24	190.23	163.99	172.05
L-4	81.3	83.2	79.4	86.2	207	161.19	165.81	163.77	162.53	130.97	138.03	130.08	140.03
U-4	84.4	85.2	78.8	83.0	282	226.35	226.26	231.30	208.46	191.02	192.77	182.18	173.02
Sydney-all	84.0	85.3	82.1	86.0	224	232.67	240.53	207.95	222.51	195.42	205.13	170.69	191.47
L-4	83.5	83.4	80.0	84.0	167	170.61	179.33	170.35	177.84	142.47	149.64	136.28	149.37
U-4	87.7	88.9	86.2	89.5	257	265.18	276.33	235.33	248.63	232.69	245.70	202.86	222.64
Taipei	73.6	74.3	65.9	72.5	4512	157.73	153.25	160.44	142.72	116.05	113.90	105.71	103.46
Tokyo-all	74.6	70.4	45.3	54.6	21422	266.38	267.74	295.75	278.44	198.81	188.40	134.00	152.03
L-4	86.2	79.7	61.4	58.7	18934	237.39	236.64	156.46	169.99	204.69	188.59	95.99	99.84
U-4	NA	66.3	44.8	54.5	22713	NA	283.87	302.28	282.44	NA	188.32	135.30	153.82
OTHERS													
Dubai	85.2	89.2	74.6	78.5	566	121.57	154.04	110.30	133.42	103.62	137.48	82.27	104.66
London	83.8	79.2	87.5	80.5	198	379.79	315.89	304.86	266.10	318.36	250.33	266.73	214.19
New York	86.3	78.5	85.9	75.9	79	264.01	78.50	252.08	218.37	227.74	177.21	216.43	165.65
Asia Pacific-total	68.0	70.6	69.2	71.1	na	152.13	157.96	144.40	178.66	105.58	113.62	100.48	126.53
US-total	63.5	59.1	61.5	57.5	59	105.81	59.10	101.54	100.17	67.17	61.80	62.47	57.61
Europe-total	77.3	88.5	81.5	71.2	na	260.38	239.94	273.43	251.09	203.82	209.72	224.18	177.69
World	69.6	72.7	70.7	66.6	na	172.77	152.33	173.12	176.64	125.52	128.38	129.04	120.61

Notes: See Master Notes, page 3. 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.



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