

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • NOVEMBER 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: Jul 6E; Jun 6E; May 6P; Apr 6.3; Mar 7.1; Feb +7.1; Jan +6.2. 2011: Dec +5.6; Nov +4.5; Oct +4.3; Sep +6.4; Aug +4.4. TBA.
- TBA Travel Industry Index, Asia Pacific: 2012: Jul 7E; Jun 9E; May 7P; Apr 8.4; Mar 11.6; Feb +8.3; Jan +7.7. 2011: Dec +6.5; Nov +7.0; Oct +6.2; Sep +8.1; Aug +7.2. TBA.
- TBA Travel Industry Index, US: 2012: Jul 4E; Jun 4E; May 4P; Apr 3.3; Mar 6.0; Feb +5.4; Jan +4.6. 2011: Dec +3.4; Nov +3.4; Oct +1.2; Sep +4.2; Aug +1.6. TBA.
- World airport passengers; ttl, intl: 2012: Jun +4.6 +6.8; May +3.0 +4.6; Apr +4.7 +6.3; Mar +5.4 +7.9. ACI.
- World air traffic, RPKs: 2012: Jul +3.5; Jun +7.4; May +5.6; Apr +7.4; Mar +9.6. IATA.
- World hotel occupancy, pts: 2012: Jun +1.4; May -1.1; Apr +1.7; Mar +0.1; Feb -0.2. TBA.
- World travel stocks index, on 100: 2012: Jul 86; Jun 83; May 80; Apr 84. TBA.
- World visitor arrivals: 2012: Apr +3.8; Mar +6.8; Feb +5.7; Jan +5.8. 2011: Dec +3.6; Nov +2.8. WTO.
- AsPac airlines seat sales: 2012: Jun +10.3; May +10.5; Apr +14.7; Mar +12.3; Feb +6.2. AAPA.
- AsPac airport passengers; ttl, intl: 2012: Jun +7.3 +10.7; May +7.1 +10.3; Apr +10.3 +14.9; Mar +10.5 +13.2; Feb +7.8 +6.8; Jan +9.0 +9.7. ACI.
- AsPac air traffic, RPKs: 2012: Jul +0.9; Jun +6.0; May +5.5; Apr +9.3; Mar +8.1; Feb +5.9. IATA.
- AsPac hotel occupancy, pts: 2012: Jun +1.1; May -1.1; Apr -2.9; Mar +1.7. TBA.
- AsPac hotel rooms planned: 2012: Jul +22.6; Jun +21.9; May +23.0; Apr +25.2. Smith.
- AsPac travel stocks index, on 100: 2012: Jul 90; Jun 87; May 85; Apr 92; Mar 94. TBA.
- AsPac visitor arrivals: 2012: Apr +7.8; Mar +10.7; Feb +5.8; Jan +8.0. 2011: Dec +5.0; Nov +5.6. WTO.
- Air France-KLM seat sales, Asia: 2012: Jul +1.0; Jun +8.3; May +1.2.
- Australia resident departures: 2012: Jun +9.9; May +5.3; Apr -4.1; Mar +18.3. PATA.
- Australia visitor arrivals: 2012: Jun +7.9; May +1.8; Apr +0.9; Mar +8.6; Feb -0.5. DMO.
- Bali visitor arrivals: 2012: May +5.6; Apr -0.5; Mar +12.7; Feb +9.0; Jan +22.5. PATA.
- Bangkok airport visitor arrivals: 2012: Jul +7.0; Jun +12.1; May +14.8. PATA.
- British Airways seat sales, AsPac: 2012: Jun +5.5; May +4.3; Apr +11.6.
- Cathay Pacific seat sales: 2012: Jul -0.7; Jun +6.4; May +6.8; Apr +11.7; Mar +10.6; Feb +4.0.
- China citizen departures, estimates: 2012: Jun +20.5; May +11.2; Apr +19.9; Mar +22.3; Feb +10.6; Jan +25.4. TBA.

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Outlook

Business travel

At IT&CM Asia in Bangkok last month GBTA* reported current outlook for business travel (BT). Excerpts:

• As BT is more closely related to movements in the general economy than leisure travel, GBTA also tracks economies. For its forecasts, it is working on a 3% growth in the worldwide economy (ie, GDP) this year, increasing to around 5% in 2014, but then falling fractionally by 2016.

• For China, GBTA shows domestic BT+ matching retail sales – although it shows +4% for BT in the latest period compared with +14% for retail. The match is closer for international BT, which GBTA matches with exports - +23% international BT, +20% exports.

• For worldwide BT spend, GBTA forecasts 4.6% growth this year to US\$1.07tn, see Table 1. The US was the largest market in 2011, see Table 2, but GBTA forecasts China will be largest in 2014. GBTA says that although India is 10 years behind China, it should also overtake the US in the next 10 years.

• International BT is growing faster than domestic. International grew from 14% of the total in 2000 to 18% in 2011.

The highest domestic share is Russia, with 98% of its business travel spend. The highest international share is France, with 39% - surprising, given that general travel from this market is down 10% this year. If these two figures are correct, it would mean that outbound leisure travel from France could be down as much as 20%.

*GBTA (Global Business Travel Association) was NFTA (N for Nation-

Table 1

Worldwide spend on business travel			
Year	US\$tn		Growth,%
2016	1.45	████████	7.2
2015	1.35	████████	7.8
2014	1.25	████████	7.5
2013	1.16	████████	8.2
2012	1.07	████████	4.6

Source: Global Business Travel Association.

Table 2

Business travel spend in Asia Pacific, 2011				
Market	US\$bn	G,%	S*,%	St,%
China	173.2	16.7	17	96
Japan	66.0	4.8	6	90
Korea	29.6	13.4	3	79
India	20.8	15.5	2	89
Australia	20.5	6.5	2	89
Others				
US	251.0	7.2	24	87
Germany	50.0	4.0	5	79
UK	40.2	3.8	4	65
Russia	19.9	17.8	2	98
World	1026	9.3	100	82

Notes: G = growth, S = share. *Of world. †In respective market, domestic BT as share of total. Source: GBTA.

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MARKET OUTLOOK

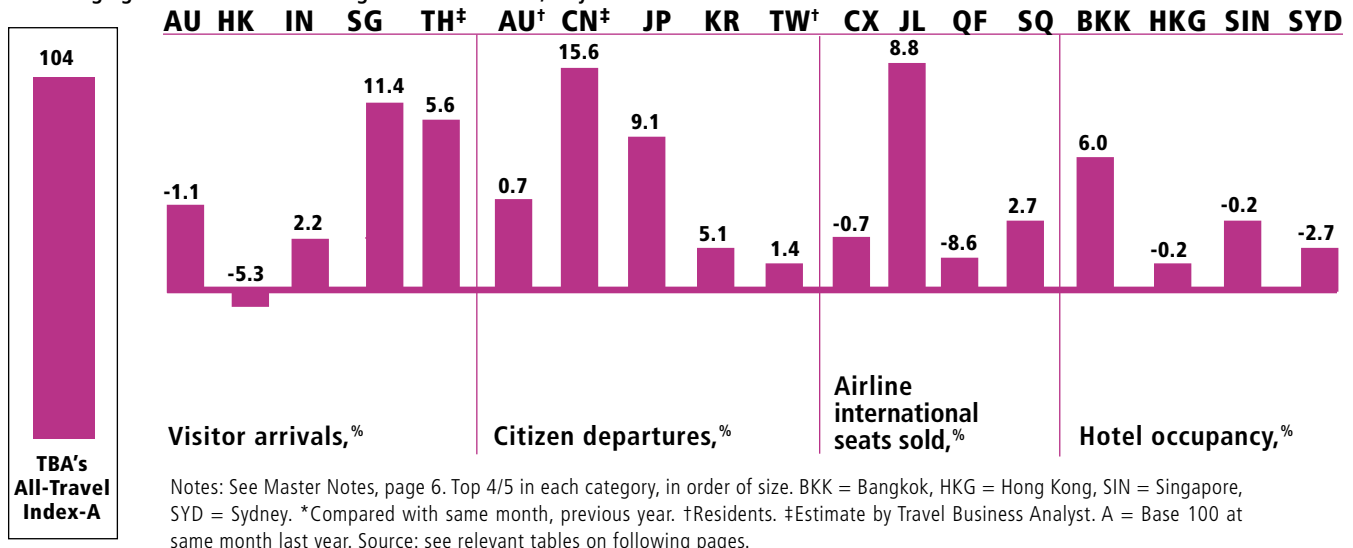
Headlines

Commentary on tables

- **Barometer.** Our overall travel index at 4% above same month in 2011. In Arrivals, both *Australia* and *Hong Kong* fall. In Outbound, *Australia* surprisingly-weak, *China* (our estimates) still strong but slower than earlier months, *Japan* good, but its year-after-tsunami boost may have ended. With Airlines, *Cathay Pacific* down, a surprise, and *Qantas*, not a surprise.
- **Inbound trends.** Forecast for next 12-month period - *China, Hong Kong, Singapore, Thailand*. Only slight changes.
- **Outbound trends.** Forecast for next 12-month period – *China* (our estimates) clambers rapidly another 3mn, *Japan* drops 1mn as the tsunami affect wears off. *Korea* and *Taiwan* largely unchanged.
- **Forecasts.** Some internet booking forecasts; others.

Barometer

Percentage growth in latest matching month* available; July 2012



Visitor arrival trends*, next 12 months				Official* travel industry forecasts			
Source		Number, x1000		Item	Date†	Forecast	Source
China	👤👤👤👤👤👤👤👤👤👤👤👤👤👤👤👤	27,156		AsPac online bookings, '12	Sep	\$79b, +18%	PCW
Hong Kong	👤👤👤👤👤👤👤👤👤👤	13,012		AsPac online bookings, '13	Sep	\$91b, +15%	PCW
Singapore	👤👤👤👤👤👤👤👤👤👤	15,672		AsPac online share, '12	Sep	24%, +1pt	PCW
Thailand	👤👤👤👤👤👤👤👤👤👤👤👤👤👤👤	21,787		AsPac online share, '13	Sep	25%, +1pt	PCW
				Japan online share, of AsPac, '11/13	Sep	41%/37%	PCW
				Aust&NZ online share, of AsPac, '11/13	Sep	18%/16%	PCW
				China online share, of AsPac, '11/13	Sep	14%/17%	PCW
				India online share, of AsPac, '11/13	Sep	9%/10%	PCW
				SE Asia online share, of AsPac, '11/13	Sep	12%/14%	PCW
				Travel Rent registered users, '15	Sep	5m	company
				AsPac low-fare-airline revenues, '12	Aug	+23%; +27% '11	PCW
				AsPac full-service-airline revenues, '12	Aug	+8%	PCW
				Korea medical tourists	Aug	300k '15	R&M
				Philippines medical tourists, '15	Aug	200k; +9% av '12-15	MktPub
				Taiwan medical tourists, '11	Aug	20k; +7% av '12-15	R&M
				Thailand medical tourists, '12	Aug	2.5m; +13%	gov
				US visitor arrivals, '21	Aug	100m; +4% '12-21	gov
				Airline profits, '12	Aug	\$4b; \$8b '11	IATA
				Airline revenue, '12	Aug	\$621b; +\$39b	IATA
				Airline profits, '13	Aug	\$8b; \$4b '12	IATA
				Airline traffic, '13	Aug	+4.5%	IATA
				World RPKs	Aug	+5%; +7% '11	ICAO
				Conrad/Waldorf-Astoria hotels	Jul	40 now; +26 '13	company
				Russia outbound spend	Jul	\$67b '16	Hilton
				Airline promotions on social sites	Jul	90% '15	Sita
				China online travel	Jul	\$15b '13	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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contd from p1

al, being a US body) becoming GBTA in 2010. It has offices in Australia, Brazil, Canada, Europe, US. It opened in Asia in Bangkok this June; it is also looking at opening in India and for China (either Hong Kong, Shanghai, or Singapore). It has 6000 members (some reports indicate 5000), and they control, in some way, travel worth US\$340bn.

We think GBTA should have renamed itself WBTA, for World, because 'world' is more commonly used than 'global'. And there is some confusion with 'GB' sometimes being used as an abbreviation for the UK. Indeed, the previous destination marketing organisation for the UK was BTA.

†This measure is not available. The GBTA does not clearly say how it reached its conclusion. Also, it presents its figures as actual data, not as estimates.

IT&CM Asia

Wrap-up

At last month's event there were 479 buyers. That is down on 491 in 2011 and 483 in 2010; there were 435 in 2009. The seller/buyer ratio was 1:1.5. Bangkok, host city for the past 11 years, has been confirmed for another five years.

Other updates (alphabetical order):

- **AACVB** (Asian Association of Convention and Visitors Bureaus), once recognised as an important trade body, is fighting for survival.

Its members are Hong Kong, Korea, Macau, Malaysia, Philippines, Singapore, Thailand. It had become inactive until about 4/5 years ago when there was an attempt to relaunch it. Partially successful, another attempt was made in 2011. But this was not successful; another attempt, possibly the last, is due to be made.

Membership costs only US\$3000 but this is part of the problem – the resulting income is not enough for any effective activity.

See also reports on *Foxtrots blog*.

- **Airports of Thailand** reports:

- AOT's main Bangkok airport, Suvarnabhumi (SVB) is now above capacity, even though opening only in 2006. There are plans, not all approved, to expand capacity to 60mn by 2017. Traffic in 2011 was 48mn, up 12%, and growth was 8% in the first half of this year.
- Because one forecast indicated 100mn passengers within the next 17 years, AOT decided to reopen commercially Bangkok's previous airport, Don Mueang (DMG).

So far, some low-fare-airlines have moved there – Air Asia, Nok Air, Orient Thai. AOT hopes Jetstar and Tiger will move as well; Jetstar is unlikely, because it likes to use the same terminal as its owner, Qantas.

- AOT has reduced airline fees at DMG by 30% overall - but only for three years. After that they will go back to about 5% below SVB. We think this strategy is wrong and that they should remain at least 30-35% below SVB.

- AOT expects 13-14mn passengers at DMG in 2013, quite close to capacity - put at 16.5mn. (This is below the previous capacity when it was Bangkok's only airport; in 2005, DMG's passenger throughput was 27mn.) Over June-August, Airports Council International was reporting DMG monthly traffic counts around 30-35,000.

- SVB has automatic immigration gates for Thai passport holders. Plans the same for international passengers - but no date set.

- **InterContinental Hotels** notes (for its hotels and resorts in Southeast Asia):

- 25% of enquiries for MICE bookings now require at least half day for local excursions.

- 50% growth in number of MICE delegates who add leisure stay before or after their meeting.

- 20% increase in 2-centre meetings – city and resort.

- 50% of its business for meetings comes from outside the region.

- A (surprisingly-high) 20% of business is MICE.

See also reports on *Foxtrots blog*.

- Some operating results at the **Novotel Platinum**, Bangkok, opened 12 months ago:

- Reached 75% occupancy after three months; since then up to 90%.

- 80% of the hotel's business is intraAsia, with Singapore the biggest.

- Currently, occupancy is 75% leisure, but management expects it will be around 60% in the coming year.

- Meetings business is around 10% of the total.

- Revenue breakdown is 70% rooms, 30% F&B.

- **Penang** updates:

- Unesco named Penang's capital, Georgetown, a heritage site – not just buildings, but a big part of the city, about 40sqkm.

- A 2nd bridge connection to the Malaysia mainland, 23km long, is due 2013.

- Hopes to establish a convention bureau before March 2013.

- Straits Quay Convention Centre opened in 2011 - with 2300sqm.

- Subterranean Penang International Convention & Exhibition Centre (Spice) planned for 2015. 5" from airport; 4200sqm.

- Another centre - at present named 'Light' - due in 2016. Plans also show performing arts centre and four hotels, of which at least one should open 2016. Includes residential units, which will be ready before 2016. 10" from airport, built on reclaimed land. Promoter: IGM Land.

- **Pullman Hotels** updates:

- In Indonesia has Bali, two in Jakarta (one was the Nikko). Others planned, including Bandung.

- Opened in Gurgaon, the satellite business town of Delhi, where one is also planned.

- One also planned for Ho Chi Minh City.

See also reports on *Foxtrots blog*.

- 20-30% of **Taiwan's** annual visitors are business travellers. In 2011, there were 148,045 from China on business.

See also reports on *Foxtrots blog*.

- **Thai Airways** started A380 flights last month, first to Hong Kong, then Singapore before year-end. (*Airlines usually start new longhaul aircraft on shorthaul routes in order to more quickly get more pilots certified on the aircraft.*)

As the next two A380s arrive, Thai will add Frankfurt and Tokyo Narita, and after the fourth one, then Paris and Australia in 2013.

Configuration is for 507 seats with upper-deck economy class.

Briefs

- The WTO (World Tourism Organization) says world **visitor arrivals** increased 4% over January-August. It forecasts 3-4% growth for all-2012 and 2-4% for 2013.

By region Jan-Aug:

- Asia Pacific +7% (Southeast Asia +8%, Northeast Asia +7%, South Asia +8%, Oceania +5%).

- Europe +3% (Central & Eastern +9%, Western +3%, Southern & Mediterranean +1%, Northern +0.2%).

- Americas +4% (Central +7%, South +6%, Caribbean +5%, North +3%).

- Others. North Africa +10%, Egypt -1%.

- **Air India's** frequent flyer program, Flying Returns, has 1mn members; it is adding 400 daily. AI does not reveal how many members are active.

ZERO

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

Aviation's slow progress

The good news is that ICAO (International Civil Aviation Organization) has an environment committee that is working on a measure to define a CO2 standard for new aircraft. The bad news is this has been going on for a year, and it is not expected to be "fully developed" (ie, ready) before end-2013.

The slowness of ICAO is a surprise. The aviation body has the technical expertise and the capability of working more quickly. As a result, we can only assume that politics are causing ICAO to be slow in the hope that someone else will do something first.

The EU's European Commission is trying, by including international aviation in its emissions trading scheme. Although there might be faults with the EC proposal, it is a start. The criticism that the EC's proposal has provoked shows how controversial this subject is.

Vienna tries green

Vienna Tourist Board says this month's Global South-South Development* (sic) exhibition will be a 'Green Meeting'. VTB's aim is to "minimise the ecological footprint" of the event.

As often, good ideas are mixed with the ordinary, and mis-statements confuse the message. For instance, the VTB's aim should be to 'reduce' the footprint, otherwise we will always be able to say that 'minimisation' was not achieved - because it is always possible to further 'minimise'.

Some moves for the GSSD:

- To propose to delegates the most "ecological[ly] possible travel arrangements and transport" around the city. *Also not achieved, because some attendees will take a bus rather than walking.*
- To book hotels that have been awarded the Ecologo, a 25-year-old Canada-based environmental rating company. VTB's Vienna Convention Bureau is the EL licensee for Austria. *(It is difficult to find such hotels in Vienna, presumably because VTB does not want to be seen to promote one hotel over another.)*
- To use naturally-produced or bio-degradable materials for convention utensils such as conference folders, stationery, and printed papers.
- To reduce printing costs "to a minimum" by distributing information on USBs instead of paper. *Not only is this not new, and should be automatic, but clearly more could be done.*
- To choose regional and seasonal products for catering.
- To issue a 'Green Passport' to delegates. Containing tips about what delegates can do to support VTB's Green Meeting idea. Lists businesses in the city selling organic products, shops with de-

sign objects made from recycled materials, etc. *But also includes some moves that should be automatic - such as waste separation, and not requesting clean towels daily at hotels.*

*GSSD, organised by Unido (United Nations Industrial Development Organization), concentrates on development cooperation with developing countries, particularly South America and South Africa.

Cleaner air

From Washington Aviation Summary:

- Some airlines have signed for **Solena Fuels** to supply jet fuel derived from biomass. Solena hopes to produce 60mn litres of jet fuel per year by 2015. Airlines are Air Canada, Alaska, American, FedEx, Frontier, JetBlue, Lufthansa, Southwest, United Continental, US Airways.
- **Gevo** is building a plant to produce 68mn litres annually of isobutanol from corn, for the jet fuel market.
- **Boston** is the first US airport to use environmentally-friendly asphalt to repave a runway, costing US\$12.5mn, partly paid for by the US government. The runway was repaved with a 'warm mix' asphalt rather than 'hot'. 'Warm' uses 20% less energy to fabricate, and produces 20% fewer greenhouse emissions.
- The US government has given five **US universities** US\$136mn to develop aviation biofuels from tall grasses, crop residues and forest resources.
- Production of jatropha oil as a source for aviation biojet fuel is planned on 30,000ha of land in **Brazil**.

Briefs

• **Air China** and **Boeing** plan a test flight partially powered by plant oil this year. The transPacific flight will use biofuel produced by **PetroChina** from locally-grown jatropha.

• **Cathay Pacific's** Sustainable Development Report has been rated A+ - the highest - in the Global Reporting Initiative guidelines.

• For the third year, **American Airlines** received the highest ranking among US airlines in the Newsweek Green Rankings. Some of AA's activities:

-It claims to have saved 2.6bn litres of fuel and 7mn tonnes of CO2 emissions since 2005. *A problem is that AA does not give any criteria, so we cannot determine if it should have saved twice as much as that, or if this is an extraordinary achievement.*

-In August AA became the first US commercial airline to get government approval to use the iPad as an electronic flight bag in the cockpit during all phases of flight. It estimates this much-lighter option will save an extraordinary US\$1.2mn in fuel annually.

-Cabin staff recycled 12mn aluminium cans in 2011. And maintenance and airport staff recycled 1300 tonnes of cardboard and paper and 1200 tonnes of metal. *Again, lack of comparative data renders these figures academic.*

- China foreign visitor arrivals: 2012: Jul -4.0; Jun -0.3; May +2.9; Apr +3.5; Mar +7.6; Feb +19.6. *PATA*.
- China Southern seat sales: 2012: Jul +7.2; Jun +6.7; May +4.0; Apr +5.6; Mar +7.2.
- Dubai airport passengers: 2012: Jun +16.0; May +10.4; Apr +7.8. *ACI*.
- Eva Air seat sales: 2012: Jul +12.1; Jun +12.1; May +11.9.
- Fiji visitor arrivals: 2012: Mar +7.6; Feb -0.7; Jan +3.4. 2011: Dec +8.0. *PATA*.
- Hawaii visitor arrivals: 2012: Jun +11.5; May +12.1; Apr +8.6; Mar +13.0; Feb +5.2; Jan +7.4. *PATA*.
- Hong Kong airport passengers: 2012: Jul +0.5; Jun +5.5; May +4.1; Apr +7.8.
- Hong Kong visitor arrivals: 2012: Jul +13.8; Jun +19.3; May +12.7; Apr +14.4; Mar +16.4; Feb +15.3. *DMO*.
- India visitor arrivals: 2012: Jul +2.2; Jun +4.8; May +4.7; Apr +3.2; Mar +13.3; Feb +6.5. *PATA*.
- Indonesia visitor arrivals: 2012: Jun +3.1; May +8.4; Apr +3.0; Mar +10.1. *PATA*.
- Japan Airlines intl seat sales, total/transPacific/Southeast Asia: 2012: Jul +8.8 +10.5 +14.4; Jun +24.6 +9.1 +44.0.
- Japan citizen departures: 2012: Jul +8.8; Jun +16.4; May +24.2; Apr +25.1; Mar +21.4. *PATA*.
- Japan travel agencies, outbound sales: 2012: Jun +19.4; May +28.1; Apr NA. *Mile Post Japan*.
- Japan visitor arrivals: 2012: Jul +50.5; Jun +58.6; May +87.0; Apr +164.2. *PATA*.
- Jet Airways seat sales: 2012: Jul -2.2; Jun +12.3; May +16.5.
- Jetstar Intl seat sales: 2012: Jun +42.2; May +4.7; Apr +12.8; Mar +12.4.
- Korea resident departures: 2012: Jul +5.1; Jun +5.3; May +8.1; Apr +17.4; Mar +17.3. *PATA*.
- Korea visitor arrivals: 2012: Jul +14.4; Jun +18.4; May +26.8; Apr +28.3; Mar +17.3. *PATA*.
- Kuala Lumpur airport passengers: 2012: Jul -1.9; Jun +3.9; May +1.9; Apr +4.7.
- Lufthansa seat sales (AsPac): 2012: Jul -3.9; Jun -0.4; May -4.1.
- Macau visitor arrivals: 2012: Jul -4.2; Jun -3.4; May -6.5; Apr +1.9. *DMO*.
- Malaysia Airlines seat sales: 2012: Jul -9.6; Jun -4.6; May -7.3; Apr -8.6.
- Malaysia visitor arrivals: 2012: May +3.2; Apr +1.7; Mar +1.0; Feb +6.2; Jan -5.3. *PATA*.
- Maldives visitor arrivals: 2012: Jul +6.1; Jun +6.1; May -1.4; Apr -0.8. *PATA*.
- New Zealand visitor arrivals: 2012: Jul -1.4; Jun +15.1; May +0.1; Apr -1.1; Mar +11.3. *PATA*.
- Qantas intl seat sales: 2012: Jul -8.6; Jun +4.3; May -7.4; Apr +4.6.
- Singapore Airlines seat sales: 2012: Jul +2.7; Jun +9.8; May +6.6; Apr +9.0.
- Singapore airport passengers: 2012: Jul +4.5; Jun +9.7; May +8.4; Apr +12.7; Mar +15.3.
- Singapore visitor arrivals: 2012: Jun +7.2; May +8.7; Apr +8.9; Mar +15.8; Feb +14.4; Jan +13.4. 2011: Dec +7.9. *PATA*.
- Tahiti visitor arrivals: 2012: Jun +3.6;

- May +8.1; Apr +5.5; Mar +6.3. *PATA*.
- Taiwan resident departures: 2012: Jul +1.4; Jun +2.1; May +5.0; Apr +13.1; Mar +8.5. *PATA*.
- Thai Airways seat sales: 2012: Jul +4.4; Jun +15.2; May +17.6; Apr +14.2.
- Thailand visitor arrivals: 2012: Jul +4.6; Jun +11.1; May +10.5; Apr +8.6; Mar +11.4; Feb +2.8. *PATA*.
- Tokyo Haneda intl airport passengers: 2012: Jun +10.4; May +15.0; Apr +24.7; Mar +24.7. *ACI*.
- Tokyo Narita intl airport passengers: 2012: Jun +23.1; May +29.4; Apr +51.5; Mar +27.4. *ACI*.
- United Airlines (inc CO) RPKs, Pacific: 2012: Jul +1.8; Jun +3.4.
- US air international passengers: 2012: Jan-Jun +8.5; Jan-Mar +23.1. *gov*.
- US hotel occupancy, pts: 2012: Jun +2.7; May +2.0; Apr +2.0. *TBA*.
- US hotel rooms planned: 2012: Jul -6.9; Jun -6.7; May -6.4; Apr +9.0; Mar -9.5. *Smith*.
- US resident departures: 2012: May +1.1; Apr +0.5; Mar +8.3. *PATA*.
- US travel agency sales: 2012: Jul +2.7; Jun -1.8; May +9.1; Apr +5.8; Mar -0.1. *ARC*.
- US visitor arrivals: 2012: May +0.6; Apr +2.3; Mar +14.1. *PATA*.
- Vietnam visitor arrivals: 2012: Jul +1.3; Jun -6.6; May -5.0; Apr +16.9; Mar +18.1. *PATA*.

Market Headlines

Full-year market results. (none)

Main News

Corporate
-Qantas drops its close alliance with British, and signs with Emirates, and part-moves its Singapore hub to Dubai at the same time. (See newsletter to show why this is a bad move by Qantas.)

Market

(none)

Aviation.

T1. City-pair results. Sydney YTD total up 4%. **T2.** Country-pair results. YTD for Australia +3%, France +2%, Germany +3%, UK +1%, US (over '11 NA). **T3.** Airlines traffic. First-three-Qs for full-service-airlines - Air China +1%, Cathay (with Dragonair) +6%, China Eastern +6%, China Southern +8%, Eva, Jet, Malaysia, Silk, Singapore +7%, Thai. For LFAs and ex/part-LFAs, first-three-Qs for the Air Asia group +13%, the Tiger group (we split for the first time into Asia and Australia). **T5.** Airline results by region. YTD seat sales for airline members of AAPA +10%, for other-region equivalents in the US (BTS) +2%, Europe (AEA) +3%. **T6.** Airport passenger traffic. YTD all-Asia Pacific +3%, international +5%, data courtesy Airports Council International.

Inbound.T8. Visitor arrivals. Weak China (total -2%, foreigners +3%), Hong Kong +1%. Going good for Japan +44%, Korea +20%, Myanmar +38%. Asia Pacific regional growth YTD at +6%, calculated by TBA from PATA data.

Outbound.T11. Outbound travel. YTD for China (our estimates; +17%), Japan +15%, Korea only 7%, Taiwan 7%. Asia Pacific regional growth YTD at +4%, calculated by TBA from PATA data.

Hotels.

T18. Report for August, a slow month for some, fast for others.

Others. T12. Travel stock indices and prices. Our Index shows weak Europe holding down World. **T16.** Economic indicators in Asia Pacific: slowing. **T17.** Economic indicators for market producers: some retail sales, consumer prices, wages, fall.

Special.

Travel prices forecast.

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MARKET DATA

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Special

2013 travel prices

Carlson Wagonlit Travel, a leading travel management group, now owned by the mainly-hotels Carlson group (Radisson, Park Plaza), has forecast travel prices for the first half of 2013.

Its lowest expectation for air fares is for a drop of 1%, see table, in Australia, and the highest a growth of 6%,

in Singapore. For hotel rates, CWT expects prices to vary between a fall of 5%, for India, newly added to CWT tracking, and the highest, again for Singapore, of nearly 9%. We calculate 4% average growth.

In comparison with its forecast for 2012, we calculate that the 2013 outlook is lower for air fares (whole year; CWT did not break into halves in 2012), but much higher for hotel rates.

Unfortunately, CWT makes no comparisons with earlier years, as above, or with the actual outcome in 2012.

Travel prices forecast, % growth

Market	H1 2013		H2 2013		All 2012	H1 2012	H2 2012
	Air	Hotel	Air	Hotel	Air	Hotel	Hotel
Australia	-0.8 - +1.3	+5.8 - +6.4	-0.5 - +1.2	+3.4 - +4.0	+3.5 - +6.8	+4.1 - +4.9	+4.4 - +5.1
China	+0.6 - +1.7	+1.4 - +3.2	+0.9 - +1.4	+0.3 - +1.3	+4.7 - +6.9	-4.2 - -2.9	-3.9 - -3.2
Hong Kong	+3.6 - +4.4	+3.7 - +4.1	+1.5 - +2.6	+4.2 - +4.5	+1.2 - +1.4	+5.1 - +9.2	+0.6 - +1.3
India	+0.3 - +1.7	-5.1 - -3.6	+0.8 - +1.4	-5.0 - -4.3	NA	NA	NA
Japan	+3.5 - +4.1	+7.0 - +8.1	+3.5 - +4.0	+6.6 - +7.2	+0.1 - +2.7	+3.8 - +4.8	+0.5 - +1.0
Singapore	+4.7 - +5.6	+8.0 - +8.6	+3.2 - +3.5	+8.3 - +8.4	+3.2 - +3.9	+4.5 - +4.7	+2.0 - +3.3

Source: Carlson Wagonlit Travel.

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

From:	Kuala Lumpur			Sydney				Tokyo*						
	Jul 12	+/-,%	YTD 12	+/-,%	To: Jul 12	+/-,%	YTD 12	+/-,%	To: Jun 12	+/-,%	YTD 12	+/-,%		
Bangkok	139	1.4	920	1.2	Auckland	105	-6.5	788	-1.5	China	2077	16.6	12562	13.5
Chennai	38	2.7	288	13.9	Bangkok	50	-1.8	329	-0.2	Hong Kong	681	61.4	4128	26.9
Hong Kong	112	-5.0	736	-1.1	Beijing	10	0.0	79	0.9	Korea	1134	20.3	7209	17.7
Jakarta	166	6.8	1038	18.8	Denpasar	31	9.7	191	20.6	Taiwan	672	27.0	4107	21.6
London	42	-24.9	299	-14.6	Hong Kong	80	-0.8	557	3.2	Asia-other	2365	3.5	14757	5.0
Los Angeles	4	43.4	22	29.4	Kuala Lumpur	47	44.8	258	19.4	Guam	529	8.8	3657	2.3
Shanghai	32	-1.3	208	-5.7	London	29	-30.5	205	-21.0	Pacific	2630	2.9	15610	4.3
Singapore	252	-4.9	1801	5.6	Los Angeles	75	-10.1	511	-9.2	Oceania	386	29.5	2310	5.3
Sydney	49	45.9	267	19.2	Singapore	117	18.6	703	8.5	Europe	1452	6.1	8340	2.3
Tokyo	25	3.1	174	10.7	Tokyo	29	7.8	199	20.2					
TOTAL	2322	-1.9	15673	4.1	TOTAL	1077	3.5	7022	4.6	TOTAL	11943	11.8	72727	8.4

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

2 Air passengers to and from Asia Pacific, x1000

From	Australia			France*			Germany			UK			US		
	Jul 12	YTD	+/-t, %	Jul 12	YTD	+/-t, %	Aug 12	YTD	+/-t, %	Aug 12	YTD	+/-t, %	Aug 12	YTD	+/-t, %
Australia	na	na	na	na	na	na	15.4	60	-22.3	-30.1	532	-28.3	20.9	1697	26.2
China	16.1	803	17.9	14.5	775	14.7	-1.6	1252	-10.0	7.4	474	6.0	38.8	2532	47.1
Hong Kong	0.1	1222	4.0	-8.5	354	-8.0	2.2	421	2.2	-9.5	961	1.2	-79.5	1799	-26.7
India	na	na	na	-2.4	352	0.4	-11.2	846	-11.1	-9.6	1601	-5.3	-51.3	484	-9.7
Indonesia	-1.5	1183	5.2	na	na	na	-48.7	19	-61.8	na	na	na	na	na	na
Japan	20.3	456	9.6	21.6	642	17.2	10.2	896	19.5	1.4	473	11.1	22.6	8081	11.9
Korea	-0.9	271	4.3	0.8	277	7.0	5.1	451	7.5	26.7	247	20.2	19.5	3193	21.1
Malaysia	-2.3	1087	-5.1	-38.2	126	-15.5	2.8	89	-13.0	-11.8	342	-6.5	na	na	na
New Zealand	0.9	3241	2.0	na	na	na	na	na	na	-11.8	134	-23.2	-7.7	460	7.9
Philippines	0.3	163	8.4	na	na	na	na	na	na	na	na	na	-10.8	587	-4.3
Singapore	11.2	2545	4.9	5.3	270	1.1	17.7	623	20.1	4.8	835	7.5	-22.5	62	-60.1
Taiwan	-10.0	108	-3.4	-6.5	57	12.9	3.5	80	-5.1	-34.8	68	-38.8	-13.2	1131	-17.0
Thailand	-4.1	840	1.2	-5.9	249	-6.9	-18.9	655	-17.5	-3.1	437	9.0	na	na	na
TOTAL	2.5	16498	3.2	-0.2	53868	1.6	4.1	103900	3.2	-0.2	123973	0.7	25.9	121318	32.0

Notes: *Paris airports only. †Over same period, year earlier (except US, which is over 2010). 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 - 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\$0.96, Y6.35, HK\$7.76, IRp55.5, ¥79.3, W1136, MR3.13, NZ\$1.32, S\$1.25, NT\$30.0, Bt\$1.4.

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		+/- %	ASK mn	+/- %	RPK mn	+/- %
		SS	RPK	SS	1000					
-Systemwide		+/-,%	+/-,%	1000	%					
Air China	Sep	1.8	2.8	37242	0.7	88838	4.3	72223	2.8	
Air New Zealand	Aug	-3.0	4.2	8418	-0.5	21384	2.7	17675	2.4	
All Nippon AW	Jul	11.6	9.8	3713	21.8	21047	8.7	15977	20.6	
Asiana	Jul	0.4	-1.4	6109	5.5	22619	5.8	16983	4.4	
Cathay Pacific AW*	Sep	-0.4	-3.9	21674	5.9	97878	4.9	78651	4.5	
China AL	Jul	3.2	1.0	7052	6.2	24758	6.1	19175	2.9	
China Eastern AL	Sep	11.5	11.5	55181	6.3	102267	6.7	82009	8.0	
China Southern AL	Sep	8.1	12.5	65037	7.5	125977	12.8	101337	11.3	
Eva Air	Sep	9.2	2.5	5666	14.0	24520	7.1	19690	8.9	
Garuda	Jul	1.7	-4.3	2104	13.8	10972	8.2	7895	6.6	
Japan AL	Jul	3.9	6.9	13814	0.1	39035	-0.9	27176	9.1	
Jet AW	Sep	-9.4	-10.6	13369	14.4	29490	7.9	23709	11.1	
Korean Air	Jul	8.5	4.1	9608	12.2	48320	9.6	37730	9.0	
Malaysia AL	Sep	-1.0	-6.0	9671	-3.7	36666	-8.1	27050	-10.5	
Philippine AL	Jul	2.5	4.2	2507	5.8	13005	-0.7	9999	1.7	
Qantas AW*	Aug	2.4	0.4	31156	5.6	93250	3.3	74051	3.8	
Royal Brunei AL	Jul	-27.7	-33.1	589	-27.3	3087	-27.6	2027	-33.1	
Silk Air	Sep	6.0	13.9	2416	13.0	5006	21.3	3738	21.1	
Singapore AL	Sep	6.1	7.7	13368	6.5	87521	4.7	69115	7.6	
Thai AW	Sep	6.5	4.1	15118	8.8	58458	-0.2	44836	6.0	
Vietnam AL	Jul	11.2	18.4	3027	11.7	11975	8.4	9284	16.9	
-International										
Air China	Sep	-3.9	1.0	5230	6.1	34090	6.6	27489	6.5	
China Eastern AL	Sep	3.6	6.0	5982	10.1	27098	4.8	21656	10.6	
China Southern AL	Sep	18.1	27.4	5218	17.4	25150	26.3	18905	27.1	
Japan AL	Jul	8.8	10.1	4319	17.2	25596	3.1	19080	16.1	
Jet AW	Sep	-6.0	-9.1	4337	14.7	19257	6.0	16202	10.9	
Jetstar	Aug	10.3	14.1	3238	16.0	12228	16.9	9166	16.3	
Malaysia AL	Sep	-5.2	-7.8	6016	-9.6	32523	-9.3	24106	-12.7	
Qantas AW*	Aug	-4.2	-4.5	3920	-0.4	40563	-2.9	33316	-1.9	
Thai AW	Jun	13.6	11.2	7027	8.0	36426	-0.3	27953	7.1	
Virgin Aust	Aug	4.9	3.0	1655	3.3	10200	-0.6	7794	-2.4	

Low-fare-airlines

-Systemwide	Period	SS, x1000	Growth, %	Period	SS,x 1000	Growth, %	Period	SS,x 1000	Growth, %
Air Asia-ID	Jan-Sep	2721	15.6	Q3	1513	7.9	Q2	1447	14.9
Air Asia-MY	Jan-Sep	9724	10.6	Q3	4749	9.4	Q2	4903	9.6
Air Asia-TH	Jan-Sep	4066	18.5	Q3	1962	21.8	Q2	1935	19.8
Air Asia-all	Jan-Sep	16511	13.3	Q3	8224	11.8	Q2	8285	12.8
Air Asia X	Jan-Sep	1910	1.6	Q3	640	3.2	Q2	580	-6.5
Cebu Pacific	Jan-Aug	9667	24	Aug	968	2	Jul	925	-1
Jetstar Asia	Jan-Aug	2345	30.7	Aug	289	19.4	Jul	294	21.0
Jetstar,AU	Jan-Aug	7170	7.3	Aug	908	2.5	Jul	981	1.6
Tiger Asia	Q3	1017	2.3	Q2	1035	5.1	na	na	na
Tiger,AU	Q3	622	507.5	Q2	395	-49.9	na	na	na
Virgin,AU	Jan-Aug	11206	6.6	Aug	1435	2.3	Jul	1457	1.5

Notes: See Master Notes, page 6. pts = points. Air Asia issues varying data; shown are our estimates. 'Periods' are standard (ie Q1 is Jan-Mar), not airline's. *Includes in previous periods, Dragonair with Cathay. Virgin is booked loads, including free passengers; Jetstar paid travelled passengers only (add 4-5 points for others); Air Asia does not specify. Source: companies, Association of Asia Pacific Airlines.

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

Item	Asia Pacific,AAPA				US,BTS		Europe,AEA	
	Aug 12	+/- %	YTD 12	+/- %	Jan-Jul 12	+/- %	Jan-Aug 12	+/- %
SS,mn	18.4	8.2	137.9	9.6	58.3	1.8	186.5	3.2
ASKs,bn	85.2	4.0	659.4	5.3	308.7	-0.2	686.3	2.7
RPKs,bn	68.5	5.9	516.1	7.2	246.4	1.1	547.9	5.2
Pax LF,%	80.4	1.4	78.3	1.8	79.8	1.0	79.8	1.8

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	MH	SQ	TG
	Y-Dec 11	Y-Dec 11	Y-Mar 12	Y-Dec 11	Y-Mar 12	Y-Dec 11
Revenue,mn	15621	12616	15060	4665	12080	6435
Op Profit,mn	1485	610	2563	-867	232	-262
Revenue per						
ASK,USc*	10.3	9.99	19.2	8.3	10.2	8.2
RPK,USc*	12.6	12.42	28.6	11.2	13.3	11.6
Pax,US\$*	224	457	421	274	609	350
Profit per						
ASK,USc*	0.98	0.48	3.26	-1.55	0.20	-0.33
RPK,USc*	1.20	0.60	4.87	-2.08	0.26	-0.47
Pax,US\$*	21.3	22.1	71.6	-50.9	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, 2012

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Auckland	Jul#	602,932	-1.0	4,148,123	3.5
Bali	Mar#	280,718	-20.4	961,887	-13.1
Bangkok	Dec#	3,136,984	6.4	31,417,712	9.0
	Jul#	3,343,056	7.0	22,874,786	8.1
Beijing	Dec#	1,117,004	17.1	14,154,319	20.4
	Jul#	1,478,623	1.4	8,861,957	3.7
Brisbane	Jul#	407,186	-3.4	2,498,779	1.6
Chennai	Jul#	379,511	0.6	2,585,383	3.7
Colombo	Jul#	611,582	10.6	4,079,312	17
Delhi	Dec#	954354	15.3	10,024,769	15.0
	Jul#	817,096	0.7	6,168,326	9.7
Guangzhou	Jul#	681,735	21.1	4,335,943	24.0
Hong Kong	Dec	4,772,000	7.5	53,878,000	5.8
	Sep#	4,395,000	1.3	42,244,000	5.1
Jakarta	Jul#	1,067,405	4.3	6,859,213	12.1
Kuala Lumpur	Jul#	2,321,755	-1.9	15,672,675	4.1
Macau	Jul#	423,087	11.6	2,475,910	7.5
Manila	Jul#	1,133,589	4.8	8,545,622	9.7
Melbourne	Jul#	578,084	1.1	3,827,779	5.4
Mumbai	Dec#	829,322	5.8	8,559,556	12.2
	Jul#	796,781	-0.8	5,778,729	7.0
Nadi	Jul#	150,531	-0.7	1,038,818	-1.7
Nooumea	Jul#	41,170	-3.4	276,843	2.7
Osaka KIX	Jul#	1,165,438	18.7	7,605,494	18.5
Papeete	Jun#	45,189	4.1	241,249	1.2
Perth	Jul#	323,088	5.4	2,000,263	5.7
Phuket	Jul#	384,381	16.9	2,874,860	13.9
Seoul	Jul#	3,841,174	8.8	24,163,199	12.3
Shanghai	Dec#	1,179,867	23.1	15,067,051	29.9
	Jul#	1,666,297	10.1	10,198,808	10.3
Singapore	Dec	4,525,348	11.4	46,543,845	10.7
	Sep#	4,002,344	4.8	37,631,619	9.9
Sydney	Dec#	1,102,422	3.8	11,409,131	7.3
	Jul#	1,076,643	3.5	6,896,290	4.4
Taipei	Jul#	2,374,700	9.6	15,052,761	13.9
Tokyo Haneda	Jul#	759,136	9.0	5,299,700	17.4
Tokyo Narita	Dec#	2,334,162	-9.7	32,216,298	4.3
	Jul#	2,888,007	9.4	19,945,581	16.5
ASIA PACIFIC-A	Dec#	101,052,781	7.8	1,171,232,331	11.5
	Jul#	95,890,582	4.8	665,531,556	2.7
Intl	Dec#	38,388,110	7.1	429,453,267	14.2
	Jul#	38,138,214	7.4	251,261,402	4.7

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

Comparison* of visitor arrival measurements

Destination	Ratio*	Destination	Ratio*
Australia	61	Malaysia†	22
China	204	New Zealand	26
Hong Kong	100	Philippines	33
India	49	Singapore	78
Indonesia	36	Taiwan	39
Japan	91	Thailand	130
Korea	59	Vietnam	40

Notes: *Air arrivals in latest 12-month period in comparison with Hong Kong (100); no account taken of length of stay or spending. †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
	Jul‡	3,382,140	3.0	30.0	150.60
Bhutan	Jun‡	18,548	32.1	8.0	200.00
Cambodia	Jul‡	2,040,934	25.6	6.5	95.00
China	Aug‡	88,227,000	-1.5	7.0	100E
foreigners	Dec†	26,126,900	19.1	7.0	100E
	Aug‡	18,160,900	2.6	7.0	100E
Cook Islands	Jul‡	65,132	5.8	10.5	115.84
Fiji	Mar‡	136,106	3.7	8.7	124.58
Guam	Aug‡	866,861	13.2	3.1	302.93
Hawaii	Dec†	6,986,602	8.8	9.19	179.88
	Jul‡	4,563,903	9.4	9.19	179.88
Hong Kong	Dec†	12,565,555	14.6	3.28	200.10
	Jul‡	7,387,188	0.7	3.28	200.10
India	Dec	5,666,434	8.8	16.0	92.68
	Aug‡	4,218,000	6.2	16.0	92.68
Indonesia	Jul‡	4,577,510	5.4	9.09	107.70
Japan	Dec	6,219,275	-27.8	6.5	160.42
	Aug‡	5,666,373	43.8	6.5	160.42
Korea	Dec	9,794,796	11.3	6.9	163
	Aug‡	7,445,781	20.3	6.9	163
Laos	Jun‡	1,736,655	16.9	4.5	23.03
Macau	Aug‡	18,703,119	1.1	1.36	181.80
Malaysia	Dec	24,714,324	0.6	6.2	105.67
	Jun‡	11,632,478	2.4	6.2	105.67
Maldives	Aug‡	614,802	2.9	8.5	56.00
Marianas	Jun‡	198,914	18.8	3.52	100.00E
Mongolia	Dec	627,007	12.5	NA	NA
Myanmar	Jul‡	299,559	37.5	7.0	70.00
Nepal	Aug‡	377,043	16.3	9.1	14.09
New Caledonia	Jul‡	60,003	10.4	19.1	87.09
New Zealand	Aug‡	1,605,271	2.2	20.22	115.33
Pakistan	Dec†	906,800	6.1	25.0	13.20
Palau	Jun‡	57,446	18.6	E4	NA
PNG	Jul‡	89,632	-5.3	17.3	28.24
Philippines	Jul‡	2,520,454	10.5	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	Aug‡	622,661	15.8	10.0	79.10
Tahiti	Jun‡	76,802	3.2	13.21	150.88
Taiwan	Aug‡	4,776,022	24.8	6.52	180.52
Thailand	Dec	17,292,376	20.7	9.19	119.38
	Aug‡	14,357,385	8.8	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	Jun‡	45,095	16.3	9.7	146.17
Vietnam	Sep‡	4,814,958	12.9	9.6	64.04
Asia Pacific	latest-E	228,366,125	5.9	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-May 12	1,131,462	9.7	PATA	direct arrivals
Sabah	Jan-Apr 12	304,499	15.5	PATA	direct arrivals
Sarawak	Jan-Mar 12	661,685	22.9	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-Jul/Aug 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
Jul 12	27,239	2.6	13,030	1.2	14,033	11.1	20,055	8.4

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
Jul 12	76,547	21.0	18,459	12.4	13,189	3.6	9,991	5.6

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

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11 Overseas travel by Asia Pacific residents

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US\$m
Australia	Dec	7,795,100	9.6	PATA	26,600
	Jul†	4,512,300	5.8	PATA	26,600
China	Dec	70,250,000	22.4	PATA	72,600
	Jul†	42,941,793	17.2	TBA	72,600
Hong Kong	Dec†	84,442,451	3.0	PATA	19,100
	Jul†	49,325,307	0.2	PATA	19,100
India	Dec	14,210,000	9.4	PATA	13,700
Indonesia	Dec	6,594,231	5.8	PATA	6,300
Japan-B	Dec	16,993,071	2.1	DMO	27,200
	Aug‡	12,524,605	15.1	DMO	27,200
Korea-B	Dec	12,693,733	1.6	DMO	19,500
	Aug‡	9,235,005	6.7	DMO	19,500
Macau	Mar‡	286,484	57.8	PATA	NA
Malaysia	Dec 03	32,200,550	7.8	PATA	10,800
New Zealand	Aug‡	1,381,119	2.8	PATA	3,400
Philippines	Dec 08	3,354,857	9.4	PATA	3,600
Singapore-D	Jun‡	3,866,920	4.1	PATA	21,100
Taiwan-B	Dec	8,893,130	2.4	DMO	10,100
Thailand	Aug‡	6,982,224	6.6	DMO	10,100
	Dec 09	4,535,297	16.1	PATA	5,700
Asia Pacific	latest-E	101,134,718	3.9	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-Jul/Aug data; % growth has more validity than total; criteria varies. Source: NTO-national tourist office, Ot-Other, PATA-Pacific Asia Travel Association.

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

12 Stock market last-day airline and hotel closing prices

Airline/ Hotel	Price, local currency			Indices‡		Region	Sep 2012
	Sep 2012	Growth†,%	stock market	TBA 100 index* AL/HO All	Region		
Air Asia	3.21	-7.0	0.0	197	233	Asia Pacific	86
Air China	5.09	8.9	6.7	170	201		
Air NZ	1.15	8.7	3.5	1	1		
All Nppn AW	170	-2.0	0.8	43	51		
Cathay P AW	13.3	5.5	6.7	93	110	Europe	63
China AL	11.5	0.2	-0.7	59	70		
Malysn AL	1.03	-1.9	0.0	29	34		
Qantas AW	1.23	6.5	2.3	35	41		
Singpre AL	10.6	-0.2	0.3	62	73	World	85
Thai AW	21.8	5.8	2.9	68	81		
Mndrn-Orntl	1.43	2.5	0.3	na	na		
Shangri-La	14.5	-5.1	-1.7	172	206		

Notes: See Master Notes, page 6. *100 base on Dec 00 prices except Dec 04 for AK and CA. †Latest month over month earlier. ‡Base is last trading day in December 2006; *World* comprises Asia Pacific (10 stocks), Europe(12), US (8). Source: various.

13 IATA travel agencies in Asia Pacific, 2010

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

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

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

Agency	May 12	+/-†,%	Jun 12	+/-†,%	YTD 12	+/-†,%
JTB	481	34.7	NA	NA	2725	21.2
HIS	283	22.4	344	18.6	1988	16.3
Hankyu	364	48.6	344	18.6	1646	27.7
KNT	121	18.8	164	15.5	786	11.1
NTA	135	20.0	137	9.1	739	2.2
Jalpak	63	43.9	67	35.1	381	28.4
NEC	54	11.1	73	46.2	352	16.3
Club Tourism	64	39.4	64	5.8	327	17.1
Nissin	40	10.0	49	34.7	252	14.5
Travel Plaza	40	47.9	44	33.7	243	33.6
Top 59	2341	28.0	2456	19.4	13473	16.4

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

15 Internet bookings/sales of selected companies/markets

Company	Item	Period	Number	Previous	Source
US tvl mkt	shopping via OTAs	2011	61% sh	59	PCW
	via general search	2011	54% sh	51	PCW
Unique visitors/	pages seen	monthly	12m/75m	NA	Br'v'fly
Flight searches/	Enewsletter subs	monthly	26m/4m	NA	Br'v'fly
Mobile downloads/	Facebook fans	monthly	1m/400k	NA	Br'v'fly
Agent Stream	members	current	10k	NA	Sabre
Biz travellers tvl	with 3-4 devices	current	55%	NA	4 Points
	smartphone/tablet	current	74/65%	NA	4 Points

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	3.4	3.0	Q2: 3.7	40,800	Q2:	1.2
China	7.8	8.6	Q3: 7.4	8,400	Sep:	1.9
Hong Kong	1.5	2.2	Q2: 1.2	49,300	Aug:	3.8
India	5.8	6.5	Q2: 5.5	3,700	Sep:	9.7
Indonesia	6.0	6.3	Q2: 6.4	4,700	Sep:	4.3
Japan	2.2	1.2	Q2: 3.2	34,300	Aug:	0.1
Korea	2.7	3.7	Q2: 2.3	31,700	Sep:	2.0
Malaysia	4.9	4.5	Q2: 5.4	15,600	Aug:	1.4
Singapore	2.4	4.0	Q3: 1.3	59,900	Aug:	3.9
Taiwan	1.3	2.5	Q2: -0.2	37,900	Sep:	2.3
Thailand	6.0	4.2	Q2: 4.2	9,700	Sep:	3.4
Vietnam	5.3	5.9	'11: 5.9	3,300	Sep:	7.0

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

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

Country	GNP/GDP	Retail sales	Consumer prices	Wages/earnings
Australia	3.7 Q2	3.9 Q2	1.2 Q2	3.7 Q2
Germany	1.0 Q2	-1.1 Aug	2.0 Sep	2.6 Aug
Japan	3.2 Q2	na	-0.5 Aug	-0.5 Aug
UK	-0.5 Q2	2.5 Sep	2.2 Sep	1.7 Aug
US	2.1 Q2	4.2 Aug	2.0 Sep	1.4 Sep
Euroland	-0.4 Q2	-1.3 Aug	2.6 Sep	2.2 Q2

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

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18 Hotels measures in Asia Pacific, August

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
Bali-all	78.1	72.2	81.4	73.8	1610250	205.07	177.26	187.84	156.13	160.10	127.99	152.83	115.29
U-4	68.4	67.7	83.6	77.6	840920	88.92	92.57	148.67	125.72	60.78	62.66	124.33	97.54
Bangalore	54.6	57.7	51.1	61.8	8904	133.82	178.64	220.29	278.12	73.06	103.05	112.53	171.90
Bangkok-all	68.3	68.2	61.6	61.2	3624	110.11	119.18	102.34	110.55	75.25	81.30	63.06	67.70
L-4	67.1	67.1	57.1	59.0	2012	60.05	66.19	63.72	67.58	40.28	44.40	36.36	39.88
U-4	71.6	68.4	63.6	60.9	2962	90.12	97.43	83.64	89.63	64.50	66.68	53.19	54.59
Beijing-all	73.8	68.8	73.8	65.7	676	102.18	107.49	88.86	95.43	75.37	73.91	65.61	62.74
L-4	77.7	70.6	80.1	69.7	459	74.45	73.09	71.46	71.22	57.84	51.64	57.24	49.65
U-4	74.9	70.9	67.6	63.9	737	112.56	117.21	104.08	108.65	84.27	83.14	70.38	69.44
Delhi	50.2	68.1	61.5	67.2	10024	142.57	201.11	181.36	281.84	71.62	136.94	111.62	189.39
Fiji	82.4	66.7	87.0	68.2	250	154.34	143.53	132.63	118.25	127.16	95.74	115.45	80.66
Goa	NA	86.0	46.1	51.7	8226	NA	165.04	121.30	186.01	NA	141.97	55.95	96.21
Guangzhou	56.5	60.3	50.2	61.2	615	81.88	97.87	75.11	79.65	46.28	58.98	37.70	48.78
Hanoi	52.4	60.2	49.9	55.8	2083992	93.76	99.96	108.58	116.43	49.12	60.16	54.14	64.98
Ho Chi Minh City	64.8	67.5	63.2	67.1	2536703	116.20	121.68	116.14	119.39	75.32	82.14	73.36	80.09
Hong Kong-all	90.2	82.1	88.9	85.2	1814	221.44	233.97	187.96	205.70	199.73	192.05	167.16	175.21
3-star	96.4	92.4	95.5	90.3	926	124.99	119.34	101.52	98.72	120.44	110.30	96.96	89.09
L-4	94.4	78.6	94.5	89.1	1520	190.61	195.98	168.95	174.32	179.85	154.00	159.73	155.34
Jakarta-all	46.1	66.4	51.8	68.2	998566	102.61	109.92	78.18	81.75	47.28	73.01	40.52	55.74
U-4	45.1	65.5	49.2	65.4	746391	80.63	82.16	65.54	64.62	36.35	53.79	32.27	42.25
Kuala Lumpur-all	62.2	70.1	56.9	70.1	373	110.71	123.96	106.09	111.94	68.81	86.91	60.35	78.45
L-4	73.3	76.6	52.3	71.0	229	70.26	76.16	66.14	68.29	51.47	58.34	34.58	48.45
Macau-all	88.8	77.7	89.1	85.7	1447	182.7	184.73	151.08	188.63	162.3	143.49	134.60	161.74
casino hotels	88.9	74.9	86.1	85.2	1588	197.9	202.74	169.21	208.70	175.9	151.90	145.76	177.87
Maldives-all	76.1	68.5	71.3	66.8	9627	416.53	632.87	449.37	610.32	317.09	433.37	320.28	407.71
U-4	79.2	70.2	74.8	72.2	6561	336.97	431.28	314.47	398.93	266.75	302.58	235.28	287.88
Manila-all	69.0	74.9	67.2	72.8	4469	104.28	105.09	102.67	111.20	71.93	78.74	68.96	80.97
L-4	71.5	76.3	74.2	76.5	3088	72.56	72.61	66.15	71.32	51.87	55.42	49.11	54.57
Melbourne-all	81.1	76.9	81.4	79.5	205	213.08	219.86	203.26	201.15	172.84	169.18	165.40	159.87
L-4	80.9	78.2	81.9	79.7	163	170.32	175.22	175.45	172.10	137.78	137.06	143.72	137.23
Mumbai	39.2	50.9	63.5	58.2	9452	158.26	189.65	153.10	245.73	61.98	96.59	97.26	142.92
Pattaya	85.6	78.7	78.1	77.9	2997	107.19	98.58	72.25	77.70	91.75	77.54	56.46	60.50
Penang	60.7	61.2	53.7	68.1	279	95.25	92.86	59.12	78.65	57.77	56.79	31.75	53.59
Phuket-all	80.3	79.8	69.9	74.6	4572	103.51	150.39	108.17	133.66	83.15	119.99	75.64	99.74
L-4	85.6	84.7	72.6	76.5	4008	86.53	131.83	95.43	126.33	74.04	111.65	69.28	96.63
Seoul-all	81.7	77.3	85.0	80.1	248886	266.39	223.31	177.44	187.55	217.59	172.56	150.83	150.25
U-4	NA	73.9	83.8	81.1	216008	NA	193.81	148.81	159.25	NA	143.20	124.71	129.14
Shanghai-all	56.2	58.7	54.7	54.9	617	90.56	98.13	101.21	113.74	50.92	57.57	55.40	62.49
L-4	51.8	56.3	54.2	54.6	448	70.57	71.29	65.74	71.38	36.54	40.14	35.66	38.95
U-4	63.2	62.6	56.8	57.4	733	104.05	116.63	125.17	137.01	65.76	72.99	71.08	78.63
5-star	NA	47.3	38.9	42.7	1090	NA	173.43	343.06	273.26	NA	82.09	133.51	116.70
Shenzhen	63.2	62.0	61.7	65.4	755	108.93	120.19	139.61	123.27	68.80	74.57	86.09	80.65
Singapore-all	88.2	86.9	85.6	84.1	277	220.42	222.22	203.88	207.32	194.44	193.13	174.55	174.35
L-4	87.7	85.6	86.6	87.2	205	160.77	164.43	167.87	166.20	141.00	140.68	145.30	144.99
U-4	88.8	86.8	84.5	84.6	279	219.22	223.97	229.91	212.80	194.74	194.45	194.20	180.01
Sydney-all	88.0	84.9	85.8	85.0	217	228.82	233.13	205.36	215.91	201.29	197.86	176.17	183.45
L-4	91.2	84.6	86.9	84.0	162	158.73	173.89	166.82	174.06	144.74	147.05	144.99	146.17
U-4	90.8	88.2	86.2	87.8	246	254.03	264.52	242.50	244.22	230.64	233.33	209.12	214.48
Taipei	71.9	73.1	66.9	70.4	4637	170.21	157.82	141.64	143.23	122.42	115.43	94.73	100.86
Tokyo-all	70.2	70.1	64.1	58.0	21221	252.83	263.53	268.04	271.02	177.53	184.72	171.92	157.32
L-4	79.8	78.9	78.1	70.5	18838	221.63	233.93	226.39	214.40	176.88	184.65	176.77	151.14
U-4	NA	66.2	57.6	56.0	22463	NA	278.95	294.62	282.69	NA	184.74	169.63	158.33
OTHERS													
Dubai	65.6	83.4	56.3	74.8	514	115.34	139.83	94.92	121.91	75.65	116.66	53.45	91.14
London	82.9	80.8	84.3	84.0	223	357.06	356.24	216.72	281.47	296.18	287.81	182.59	236.45
New York	88.0	81.9	85.7	79.5	82	224.18	81.90	219.65	222.63	197.26	187.65	188.14	177.03
Asia Pacific-total	69.2	70.4	68.6	70.6	na	147.01	155.10	140.07	155.15	105.95	111.22	98.73	110.06
US-total	67.8	63.0	66.2	61.4	63	107.00	63.00	102.20	101.16	72.55	66.63	67.64	62.15
Europe-total	70.4	71.2	69.5	73.1	na	210.70	241.22	213.81	251.47	152.39	174.12	149.54	184.30
World	69.2	68.2	68.1	68.4	na	154.90	153.11	152.03	169.26	110.30	117.32	105.30	118.84

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.

Outbound spending

The WTO (World Tourism Organization) has published its latest data on the top 10 international markets by spend on travel abroad*.

Growth (over different periods in 2012 so not directly comparable), in order of market size, was Germany +5%, US +9%, China +30%, UK 2%, France -10%, Canada +6%, Russia +15%, Italy -3%, Japan 7%, Australia +4%.

The 10% fall for France is a surprise; France is the world's 5th-largest in this measure. This fall could be related to the loss, currently, of Tunisia as a destination, where French is widely spoken. In turn, this would indicate that travellers from France have not chosen another international destination to replace Tunisia. The WTO data indicates that they prefer either not to travel, or to travel within France.

China is also a surprise – but not for growth, but the extent of its growth. Our estimates indicate an 18% growth in the number of outbound trips from China through this August. But WTO's spend growth would indicate that travellers are increasing their per-trip spend as well. That would be good news all round.

Fast growth for the Russia market is also good news.

*The WTO's definition. In fact, the data is calculated by totalling spend in world destinations by visitor arrivals in those markets – not quite the same.

MICE in Thailand

At IT&CM Asia in Bangkok last month the Thailand Convention & Exhibition Bureau* (TCEB) reported current status of the business. Excerpts:

- MICE represented 10.7% of total Thailand arrivals in 2011. Of these, 49% were for the M segment, 33% C, 18% E. Asia provides about 66% of corporate M visitors, 45% on non-corporate M, 55% of C, and a surprisingly-high 75% of I. Part is the high China share, see Briefs below.

- TCEB has representation in India, Russia, Singapore – mainly because many foreign companies base their regional headquarters there. Although the incentive business does well in China, it has not replaced its representative who left one year ago. It is still looking for a suitable candidate, to be based either in

Beijing or Shanghai.

- TCEB targets include: Asia as a key market; big I groups (more than 1000). See table for numerical targets.

*TCEB was a division of Thailand's general destination marketing organisation, Tourism Authority of Thailand (TAT). But now it is bigger, and it includes the private sector. TCEB is part of prime minister's office, but TAT is part of another ministry. One bizarre outcome is that TCEB cannot share overseas offices with TAT!

Target MI (of MICE) visitors in Thailand, x1000

Category	2015	2014	2013	2012
Total	503	457	415	378
Meetings	262	238	217	197
Incentives	241	219	199	181

Source: Thailand Convention & Exhibition Bureau.

Hainan buys another airline

China's HNA Group (originally Hainan Airlines, but now steadily moving to the name Grand China) has bought 48% of Aigle Azur. This Paris-based airline operates 12 A320s on scheduled flights to Algeria, Mali, Portugal, Russia, Tunisia, plus charter and other flights.

HNA says it will add two wide-body aircraft to the AA fleet, as well as routes to Beijing and other destinations.

Despite being privately-owned (including foreign shareholders), HNA expansion seems badly advised. France has the most-restrictive economy of the top-5 economies in Europe. And of AA's routes, only Algeria and Russia are currently viable.

HNA's plans for Beijing are good in that China's outbound business is strong. But risky because frequency could presumably not be more than daily, if that, and so costly. Wide-body aircraft (Hainan operates A330s and B767s) would be needed for the Paris-Beijing flights, but not existing AA routes.

HNA is also an investor (probably around 40%; there are three other partners) in Ghana-based Africa World Airlines. AWA operates two 50-seat Embraer 145s, which came from one of HNA's air-

lines in China. AWA started operating on four domestic routes this September.

Briefs

- Singapore Airlines says its subsidiary Scoot will buy 20 B787 aircraft, for delivery starting 2014, that were originally ordered by SIA. Although that means quite a change in terms of forward planning for SIA, what does it mean for Scoot?

SIA described Scoot as a 'longhaul' LFA (low-fare-airline), which it is not; it operates short- and medium-haul. But will it become longhaul when it gets SIA's B787s? Scoot currently operates B777s, too big for its current network.

- This month, a 10,011-persons incentive group from China is due to visit Thailand. The sponsor is Pro-Health, a health-food-supplement company in China which organises about 40 incentive trips a year to around 20 countries.

There have been other large incentive groups from China into Thailand this year - 16,000 in April from Amway, a direct-marketing company, and about 5000 in May from Infinitus, a direct sales company.

The Pro-Health group was expected to spend US\$49.0mn (at US\$1 to B30.6) in Thailand, which would be a very-high US\$4902 per person. In 2011, the average visitor from China spent about US\$1460.

- ICAO (International Civil Aviation Organization) forecasts world RPKs will grow 5.4% this year, slower than earlier expected. In 2011 (figures just finalised) RPK growth was 6.5%. And seat sales increased 5.6% to 2.7bn.

For 2013-14, air traffic is expected to grow 6.4%.

- A survey by PhoCusWright on US consumers found:

- 38% did not purchase a leisure vacation within the past year. In fact, the traveller "pool" remained at 62% of all US adults. Before the 2008 recession, 70% travelled for leisure.

- Incidence of travel within early babyboomers (aged 45-54) fell 3% to 60%, and average trip expenditure among those who travelled dropped 10%.

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