

Travel Business Analyst

Markets + Marketing + Strategy

ASIA PACIFIC • AUGUST 2008

Summer* Special

This month, our shorter seasonal issue, without Main News, Market Headlines, Market Intelligence, Market Outlook, Trends, but with reports on significant developments. The September issue will revert to the regular publishing pattern.

Travel still growing!

A few companies report declines (fewer airline seats sold, lower hotel occupancy, etc). Some visitor arrivals fall (France, Singapore). Yet the World Tourism Organisation shows 5% arrivals growth. Eh?

All sub-regions posted growth over the first few months, see table. Some destinations reported double-digit growths including China, India, Japan, Korea, Macau, US. But the declines included significant destinations - Australia, Canada, France, Italy, Tahiti.

Comments on table:

- That 5.0% world growth was below the 6.3% in the same 2007 period, but not by much. Likewise for Asia Pacific and its sub regions.
- Only the Americas was above 2007 growth, due to fast US growth, which is still related to the 9/11 aberration, although the decline in the value of the US dollar is helping this year.
- Three of the top five destinations in Europe are in trouble - France, Italy, UK.
- As we have remarked, elsewhere and in this issue, in these days of high fuel surcharges - what we call the FSS, see other item in this issue - Australia may be in trouble. Is its slight decline the first sign?
- China's growth is slow-

Growth in visitor arrivals, %

Source	2008	2007
Asia Pacific	6.9	8.6
Northeast	8.1	9.2
China	5.1	9.6
Hong Kong	5.6	3.2
Japan	10.3	11.3
Southeast	5.4	8.6
Singapore	5.1	4.1
Thailand*	5.0	5.8
Oceania	1.0	2.0
Australia	-0.1	3.6
Southern	10.1	11.5
India	11.9	12.0
Americas	7.6	3.8
North	7.9	3.9
US	15.3	9.1
Europe	2.3	5.8
France	-1.2	4.2
Germany	5.1	9.6
Italy	-2.2	7.2
Spain	3.5	1.3
UK	0.1	2.6
World	5.0	6.3

Notes: Most for Jan-Apr. *Estimate by TBA. Source: World Tourism Organization, Travel Business Analyst.

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

er - which may be due in part to disturbances in Tibet, more visa refusals, and irregularities in travel patterns as a result of this month's Summer Olympics.

- India's growth is holding. We believe it will not hold, and will suffer from the FSS.
- Singapore was doing well through April, but fell in June.
- Thailand - shamefully slow and uncaring in tracking trends, no matter which government in power and who heads the NTO - may also have fallen into decline.

The WTO...

- adds that 5% growth is one point above the longterm trend,
- in March forecast that "growth will not stop" in 2008. Now it offers an equally-imprecise comment - "WTO maintains a cautiously-positive forecast" for 2008.

FSS hits travel

The fuel surcharge on a Europe-Australia flight, which has just about reached US\$1000, will provoke what we call the FSS (fuel-surge-syndrome). Other longhaul routes will also be affected, of course - and longhaul more than shorthaul because the amount of the surcharge is so much larger.

FSS will weaken discretionary travel over Europe-Australia routes. Surely a visible number of would-be travellers will say "we do not need to go now; let's wait to see if the surcharge falls". Imagine what that will do to the travel destinations that have many longhaul visitors.

The marginal destinations (Fiji, Tahiti) may be decimated. But seriously threatened also will be Australia and New Zealand, both of which get around 35% of their visitors from longhaul markets. On the assumption that one-third of that is discretionary, it seems reasonable to speculate that those destinations will lose 10% of their longhaul visitors over the next 12 months.

However, some travellers will be diverted from closer markets - the traveller from Singapore will not go to Europe this year because of FSS, but will consider Australasia. But some will just sit at home.

Cont on p2

Special Report...1; Market Data Tables...3: GDS or Internet Sales; Travel standardisation; Visitor arrivals; Running totals; Hotel results; Resident departures; Agency sales; Airport traffic; Airline results; Airline stock prices; Air traffic to and within Asia Pacific; AAPA counts; Economics.

contd from p1

Apart from the destinations, what will FSS do to airlines? Timing looks wrong for Qantas, due to get its first A380 this month, but actually it may help save the airline. Even if the original plan was to augment frequencies, this may (should?) change, and Qantas should replace two B747 flights with one A380.

There is another threat, to those in-the-middle airlines like Emirates, Etihad, and Qatar. Their business-plan was based on attracting transiting longhaul travellers. If that market segment is under threat, then surely the potential of those airlines must fall?

China-Taiwan

Direct flights started last month. There will not be a sudden substantial change; hundreds of flights currently fly the main evasive-routes - via Hong Kong and Macau. Capacity on the direct China-Taiwan flights will hardly touch 1%. Currently, capacity is capped at 18 return flights weekly, and Taiwan allows only 3000 Chinese visitors daily.

Assuming that politics will not interfere again in the development of routes China-Taiwan (probably a foolhardy assumption, but needed for any plausible analysis) the routes will develop, steadily. There is a big demand, and there is no reason to think other than in five years there could be 30-40 China-Taiwan routes.

Many airlines - including Air Macau, Cathay Pacific/Dragonair - have done well out of the 60-year ban on direct flights. Certainly they will lose substantial traffic, but most will be over a few years.

Broadly, their transit-traffic percentage must be at least 50%. In terms of visitors, 8% of Hong Kong's visitors come from Taiwan. But there is substantial double-counting in this.

So perhaps the loss will be greater, say 60%. Although it is a big figure, it is unlikely to turn Hong Kong's growth into a decline, and may not even be visible - because it will hap-

pen over a few years.

Macau might have a better chance of maintaining more of the Taiwan-China traffic because of the attraction of casinos in Macau. Currently, the Taiwan market counts for about 5% of Macau's visitors.

As for Hong Kong, the gradual reduction of this traffic will not noticeably affect overall totals. If Macau loses 25% (but there is double-counting, as explained above for Hong Kong), then this would be around 1% of Macau's total count in 2007.

All that said, how much new traffic will direct routes attract? Costs, primarily air fares, should be lower - not a given, in view of market factors, and initial fares around US\$500 roundtrip. And how many China nationals will want to visit the rebel province? Probably a big chunk, particularly those that are relatively close - not just in terms of friends and relatives, but geographically.

Again, air fares, capacity, and other factors will decide the figure, but we would guess a high 500,000 in the first full year, 2009.

Planned flights (Taipei airport is Chiang Kai Shek - renamed Taoyuan to respect China's political sensitivities - unless noted Sungshan):

- Air China, Beijing-Taipei, Shanghai-Taipei.
- China Airlines (with subsidiary Mandarin Airlines), Kaoshiung/Taichung/Taipei to Beijing/Guangzhou/Nanjing/Shanghai/Xiamen.
- China Eastern Airlines, Nanjing/Shanghai-Taipei.
- Eva Air (with subsidiary Uni Air), Kaoshiung/Taipei-Beijing/Guangzhou/Shanghai, Taipei Sungshan to Beijing/Guangzhou/Shanghai/Xiamen. Generally, Eva out of Taipei CKS, and Uni out of Kaoshiung and Taipei Sungshan.
- Shanghai Airlines, Shanghai-Taipei Sungshan.
- TransAsia Airways, Kaoshiung/Taipei-Guangzhou/Shanghai.
- Others not finalised - China Southern, Hainan, Xiamen.

ZERO

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

Not green

• 7/10. Richard Branson, of Virgin, plans a 20-villa resort on Mosquito island in the Caribbean.

It will be powered by wind turbines and solar panels - but no air conditioners will be installed - with food from an organic orchard, and beach buggies powered by biofuels.

He claims this will be the world's most environmentally-friendly resort. We will wait and see (but currently believe Six Senses is doing more, on one of its Maldives resorts).

But we note that some food (such as meat) will be imported, and there are no indications yet on how Branson's building materials - most of which would be imported - would fit his 'most-EF' claim.

• 3/10. PhoCusWright, which usually studies online travel, has produced a report on the environment.

It says the cruise lines have done most, including the following. However, without applying these against each cruise ship, it is not much more than a 'wish-list':

- On-board plant to recycle 100% of solid waste products, and on-board waste-water treatment plant.
- GPS to prevent crews dropping anchors on sea beds and coral.
- On-board desalination units.
- Salt-water on-board swimming pools, to avoid chemicals such as chlorine. (We believe this will be dropped because of consumer resistance.)
- LED lighting (which uses 50% less energy and reduces carbon footprint by 70%).
- Washing machines that use sound waves and less water (40L versus 230L).
- Use of only biodegradable cleaning supplies on board.
- Reducing fuel consumption and air emissions by using 'shore-power' - ships plug into a power source where they are docked, which allows them to turn off their engines and reduce air emissions by 30%.

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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

Aircraft orders

Airbus and Boeing, the two main aircraft manufacturers, are close in terms of sales.

Airbus, the troubled multi-national part-state-owned company based in France, has a backlog of 3655 aircraft, company with 3645 for US-based Boeing.

Airbus is slightly ahead this year, with orders for 435 aircraft, compared with 414 at Boeing.

In terms of models, current figures indicate that Airbus has not run away with the giant jet market. It has orders for 192 of its double-deck A380 - which probably loses money Airbus for each one sold. Yet Boeing's B747 still has 119 orders.

And for the future aircraft, Boeing's B787 (the Dreamliner) has nearly 900 orders, well ahead of the near-400 for the A350 from Airbus.

Boeing is also ahead in the A320/B737-series - although that comparison is not quite fair as Boeing had a 20-year start. In fact, given that, the Airbus total of 3500 is good.

Aircraft orders

Manufacturer/model	Ordered	Delivered	Backlog
Airbus			
A300/310	821	816	5
A318/319/320/321	6161	3504	2657
A330	943	542	401
A340	389	352	37
A350	367	0	367
A380	192	4	188
Total	8873	5218	3655
2008	435	201	na
Boeing			
B737	7972	5750	2222
B747	1523	1404	119
B767	1011	963	48
B777	1080	720	360
B787	896	0	896
Total	12482	8837	3645
2008	414	195	na

Source: Avmark.

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

From:	Kuala Lumpur			Singapore			Sydney			Tokyo*					
	May 08	YTD	+/-,%	Apr 08	YTD	+/-,%	Apr 08	YTD	+/-,%	Apr 08	YTD	+/-,%			
To:	+/-,%	08	+/-,%	+/-,%	08	+/-,%	To:	+/-,%	08	+/-,%	To:	+/-,%	08	+/-,%	
Bangkok	9.2	572	12.3	Australia	1.2	1340	3.3	Auckland	-2.8	446	0.9	China	5.8	9170	5.5
Chennai	11.0	187	13.2	China	1.9	1072	10.6	Bangkok	2.2	224	5.8	Hong Kong	-9.7	2747	-10.9
Hong Kong	4.9	346	2.3	Hong Kong	-7.8	749	5.7	Beijing	36.3	41	35.0	Korea	5.4	4422	2.2
Jakarta	5.2	443	10.3	India	8.0	831	12.1	Denpasar	39.2	69	64.8	Taiwan	-4.9	3154	-0.8
London	-1.4	163	-10.6	Indonesia	5.0	1273	8.0	Hong Kong	-9.0	307	-0.1	Asia-other	4.3	8897	5.0
Los Angeles	-24.0	38	-19.8	Japan	0.6	586	0.2	Kuala Lumpur	4.1	85	-3.8	Guam	3.2	2198	-1.9
Shanghai	-16.9	128	-7.2	Malaysia	3.4	846	7.3	London	-2.8	182	0.3	Pacific	-0.4	11083	0.8
Singapore	5.6	754	8.9	Thailand	-1.9	1231	3.1	Los Angeles	-6.7	190	-11.3	Oceania	-7.4	2170	-1.8
Sydney	4.0	153	-2.8	UK	9.4	478	6.3	Singapore	0.0	339	1.0	Europe	-1.2	5772	-0.4
Tokyo	2.7	150	-3.2	US	-11.5	218	-11.2	Tokyo	-12.0	163	-0.8				
TOTAL	9.4	7197	9.1	TOTAL	3.3	11891	6.4	TOTAL	-0.4	3638	3.2	TOTAL	1.0	49964	1.3

Notes: See Master Notes, this page. Routes are selected; may not be largest. *Flights from Tokyo Narita, not passengers; double for approximate city-pair total. Source: Malaysia Airports Holdings, Civil Aviation Authority of Singapore, Department of Transport and Communications (Australia), Travel Journal International.

2 Air passengers to and from Asia Pacific, x1000

From	Australia			France*			Germany			UK			US		
	Apr 08	YTD	+/-,%	May 08	YTD	+/-,%	Mar 08	YTD	+/-,%	Mar 08	YTD	+/-,%	Oct 07	YTD	+/-,%
To	+/-,%	08	%	+/-,%	08	%	+/-,%	08	%	+/-,%	08	%	+/-,%	07	%
Australia	na	na	na	na	na	na	13.5	34	23.0	18.5	353	20.7	-7.2	1289	-9.6
China	29.3	251	18.9	5.8	440	9.4	-2.0	356	4.0	-5.2	133	4.9	18.7	1694	18.3
Hong Kong	6.6	654	11.1	16.4	258	21.9	-2.5	167	7.8	4.4	425	13.2	3.7	1649	-0.3
India	-7.2	21	0.9	-0.4	295	5.8	0.3	347	-0.3	-1.9	733	-3.2	37.0	486	17.7
Indonesia	21.3	237	32.2	na	na	na	-4.5	5	-2.1	na	na	na	4.3	17	30.9
Japan	-11.5	476	-10.5	2.7	515	0.1	-3.6	233	-2.9	-4.8	236	-0.7	1.1	9770	1.9
Korea	-3.5	171	10.7	11.6	157	7.9	3.4	139	11.5	0.4	68	2.1	8.7	2600	6.4
Malaysia	-0.8	390	-1.0	9.3	68	3.7	10.2	35	10.1	-21.4	96	-17.0	20.3	100	19.5
New Zealand	-5.7	1774	0.9	na	na	na	na	na	na	12.5	90	9.8	-7.8	644	-7.3
Philippines	10.9	66	24.1	na	na	na	-14.8	32	-8.2	na	na	na	8.1	687	11.3
Singapore	1.8	1318	3.7	22.9	187	17.6	-3.4	177	-3.6	-3.4	299	-5.9	15.6	332	-2.7
Taiwan	-25.3	76	5.7	na	27	na	-5.5	30	6.5	21.5	33	22.9	0.9	1910	5.0
Thailand	4.0	472	6.2	6.8	164	-2.6	5.3	356	7.2	-11.3	173	-9.2	74.0	164	58.1
TOTAL	0.8	7869	3.7	2.8*	20250*	3.0*	4.6	29310	6.4	5.4	40305	4.3	11.2	105785	3.1

Notes: *Paris airports only; total is Mar and Jan-Mar. †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\$1.04, Y6.85, HK\$7.80, IRp43.0, ¥106, W1046, MR3.27, NZ\$1.31, S\$1.36, NT\$30.4, B33.4. 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, 2008†

Regular airlines	Mth	Mth		YTD		ASK mn	RPK mn	+/- %	
		SS +/-, %	RPK +/-, %	SS 1000	+/- %				
-Systemwide									
Air Macau	Mar	-8.3	-1.6	511	-6.3	976	2.2	670	-4.7
All Nippon AW	Apr	1.2	2.4	1387	2.1	9118	3.4	6596	4.5
Asiana	Apr	3.2	5.4	2834	5.0	10305	10.6	7620	7.5
Cathay Pacific AW*	May	15.1	19.6	10339	13.9	47409	13.9	37819	17.2
China AL	Apr	-7.2	-7.0	3176	-3.1	14378	0.8	10994	-1.8
China Southern AL	Jun	-3.3	-4.3	27956	5.7	55429	5.4	40496	7.2
Eva Air	May	-6	-2	2476	-2	12435	0	9877	0
Garuda	Apr	3	4	722	6	3456	5	2550	9
Japan AL	May	1.7	0.7	18733	-2.4	50740	-2.2	33778	-2.1
Jet AW	May	20.6	68.8	5322	18.4	13026	65.7	9071	62.6
Korean Air	Apr	2.7	-0.6	4211	2.9	23430	3.5	16661	2.3
Malaysia AL	May	-4.7	-3.6	5380	-4.1	22586	-2.9	15367	-5.8
Philippine AL	Apr	5.6	0.3	1239	8.1	6414	5.5	5195	4.9
Qantas AW*	Apr	3.6	1.7	12747	6.4	42215	4.9	34200	4.6
Royal Brunei AL	Mar	-1.4	-8.3	304	-2.4	1324	-3.0	919	-5.2
Silk Air	Apr	11.3	14.5	631	14.7	1465	14.3	1070	18.3
Singapore AL	May	5.9	9.0	7921	3.7	49250	6.6	38253	4.3
Thai AW	May	7.9	4.6	8720	8.2	33431	4.4	26631	6.4
Vietnam AL	Apr	4.4	4.8	1231	7.4	5372	15.4	3615	6.4
-International									
China Southern AL	Jun	-13.0	-12.3	2110	6.5	9634	8.4	6223	10.7
Japan AL	May	6.9	1.0	4948	0.9	32988	-0.7	22750	-1.5
Jet AW	May	188.9	198.7	1095	142.7	8038	179.2	5638	173.3
Jetstar	Apr	39.8	0.0	546	61.5	3300	60.1	2452	67.6
Malaysia AL	May	-6.1	-4.4	3272	-4.9	20664	-2.7	14065	-6.3
Qantas AW*	Apr	-5.4	-3.4	2746	-3.6	23733	-1.8	19888	-2.0
Thai AW	May	NA	9.6	8720	NA	33431	10.5	26631	11.7

Low-fare-airlines

-Systemwide	Mth	SS,x1000	Growth,%	SF,%	Jan-	SS,x1000	Growth,%	SF,%	+/-,pts
Air Asia-all	Mar	NA	NA	NA	Mar	4361	26.0	NA	NA
Jetstar,AU	Apr	627	8.5	77.0	Apr	2556	14.1	78.4	2.8
Ryanair	Apr	4723	15.0	79.0	Apr	16732	17.7	NA	NA
Southwest	Apr	7664	3.9	NA	Apr	29162	6.7	NA	NA
Virgin Blue	May	1383	16.4	72.5	May	7155	14.0	78.6	-1.9

Notes: See Master Notes, page 3. pts=points. *Includes in previous periods, Dragonair with Cathay, and Australian with Qantas. 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	JL	MH	QF group	SQ
	Y-Dec 07	Y-Dec 07	Y-Mar 08	Y-Dec 07	Y-Jun 07	Y-Mar 08
Revenue,mn	9686	7005	22304	4257	12962	10440
Op Profit,mn	903	191	900	79	941	1389
Revenue per						
ASK,USc*	9.45	6.38	16.6	7.59	10.6	9.16
RPK,USc*	11.8	8.57	24.2	10.6	13.3	11.4
Pax,US\$*	416	123	404	305	356	546
Profit per						
ASK,USc*	0.88	0.17	0.67	0.14	0.77	1.22
RPK,USc*	1.10	0.23	0.98	0.20	0.96	1.52
Pax,US\$*	38.7	3.36	16.3	5.66	25.8	72.6

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	
	Apr 08	+/- %	YTD 08	+/- %	Jan- Apr 08	+/- %	Jan- Apr 08	+/- %
SS,mn	11.8	1.3	48.4	3.3	31.5	5.0	77.5	4.5
ASKs,bn	65.3	3.3	263.4	3.7	168.2	5.6	305.0	5.7
RPKs,bn	49.0	2.1	202.9	3.6	128.9	6.1	226.9	3.5
Pax LF,%	75.1	-1.2	77.0	-0.1	76.6	0.3	74.4	-1.5

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

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Auckland	Mar†	584,214	3.5	1,790,677	3.8
Bangkok	Dec	2,984,064	5.2	31,702,277	4.9
	Mar†	3,083,059	10.6	8,967,156	10.0
Beijing	Dec	1,011,648	17.5	12,717,950	8.6
	Mar†	996,053	-2.3	3,056,483	11.4
Brisbane	Apr†	303,538	-4.7	1,276,673	0.6
Chennai	Mar†	291,545	16.1	887,607	14.6
Colombo	Mar†	398,536	-9.2	766,557	-39.9
Delhi	Mar†	695,100	11.5	2,020,230	10.1
Guangzhou	Mar†	379,873	11.7	1,062,218	14.6
Hong Kong	Dec	4,265,000	9.1	47,709,000	7.3
	Jun†	4,091,000	0.4	24,402,000	7.4
Jakarta	Mar†	562,655	15.7	1,642,504	12.1
Kuala Lumpur	Mar†	1,526,754	11.5	4,324,280	11.7
Macau	Mar†	468,540	5.6	1,314,947	5.1
Male	Mar†	162,575	9.1	469,465	3.8
Manila	Mar†	1,015,186	8.3	2,920,850	9.6
Melbourne	Apr†	377,087	4.4	1,591,463	3.4
Mumbai	Dec	724,268	5.8	7,495,085	9.1
	Mar†	633,177	9.4	2,006,676	8.1
Nadi	Mar†	105,331	18.9	312,499	18.5
Noumea	Dec	44,356	8.3	445,138	4.2
Osaka KIX	May†	851,690	-1.0	4,448,766	-1.1
Papeete	Mar†	50,641	-14.7	150,087	-6.5
Perth	Apr†	202,387	5.1	840,539	9.7
Phnom Penh	Mar†	137,360	23.8	407,859	21.7
Phuket	Mar†	280,119	32.2	861,701	26.4
Seoul	Dec	2,693,554	6.5	32,423,987	7.3
	Mar†	2,632,522	0.3	8,354,648	5.7
Shanghai	Dec	1,390,944	3.4	17,518,790	4.9
	Mar†	1,042,601	-29.3	3,415,779	-17.0
Singapore	Dec	3,513,762	2.8	36,701,556	4.8
	May†	3,134,572	12.6	15,502,391	5.9
Sydney	Dec†	958,570	5.9	9,840,142	2.8
	Apr†	838,035	-1.0	3,638,148	2.8
Taipei	Mar†	1,664,536	-1.1	5,045,067	2.0
Tokyo Narita	Dec	2,787,857	10.9	34,315,922	11.6
	Apr†	2,577,322	-3.8	10,935,680	-2.3
ASIA PACIFIC-A	Dec	89,019,883	6.6	1,017,015,643	8.8
	Mar†	86,919,657	4.8	248,870,420	6.3
Intl	Mar†	33,859,841	5.4	99,718,722	6.9

Notes: See Master Notes, page 3. *2007 unless stated otherwise. †2006. ‡2008. A = Domestic and international. Source: civil aviation departments, airports, Airports Council International.

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7 Comparison* of visitor arrival measurements

Destination	Ratio*	Destination	Ratio*
Australia	99	Malaysia†	24
China	12	New Zealand	99
Hong Kong	33	Philippines	97
India	65	Singapore	70
Indonesia	61	Taiwan	99
Japan	98	Thailand	83
Korea	79	Vietnam	60

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
	May‡	2,308,300	0.2	30.0	150.60
Bhutan	Mar‡	5,363	41.4	8.0	230.19E
Cambodia	Apr‡	785,544	14.8	6.5	95.00
China	May‡	54,741,648	3.9	6.5	100E
foreigners	Dec	26,109,690	17.7	6.5	100E
	May‡	10,735,979	8.0	6.5	100E
Cook Islands	Mar‡	18,700	3.5	10.5	115.84
Fiji	Apr‡	174,004	14.1	8.7	124.58
Guam	Jun‡	592,270	-1.4	3.1	302.93
Hawaii	Dec	7,368,048	-0.6	9.2	179.88
	May‡	2,918,580	-1.1	9.2	179.88
Hong Kong	Dec	28,169,293	11.6	3.5	178.00
	May‡	5,042,907	7.7	3.5	178.00
India	Dec	4,927,429	11.2	27.0	46.62
	May‡	2,315,811	14.2	16.0	92.68
Indonesia	May‡	2,373,540	13.0	9.1	99.86
Japan	Dec	8,349,194	13.8	7.2	160.42
	May‡	3,655,795	10.4	7.2	160.42
Korea	Dec	6,448,240	4.8	6.9	163
	May‡	2,748,132	10.3	6.9	163
Laos	Mar‡	448,774	4.7	4.5	23.03
Macau	Oct	10,472,777	21.1	1.2	198.80
Malaysia	Dec	20,500,474	16.8	6.2	95.26
	May‡	9,001,765	1.3	6.2	95.26
Maldives	May‡	315,641	3.8	8.0	56.00
Marianas	May‡	173,693	5.3	3.5	100.00E
Myanmar	Apr‡	80,507	-28.6	7.0	70.00
Nepal	Mar‡	96,137	16.0	9.1	14.09
New Caledonia	May‡	40,976	5.8	19.1	87.09
New Zealand	Dec	2,465,680	1.8	20.4	115.33
	May‡	1,104,705	1.6	20.4	115.33
Pakistan	Dec	839,117	-6.6	25.0	68.06
Palau	May‡	36,261	-1.4	E4	NA
PNG	Mar‡	25,026	0.2	17.3	28.24
Philippines	May‡	1,372,680	7.4	11.9	83.61
Singapore	Dec	10,275,094	5.5	3.4	237.16
	May‡	4,255,664	4.2	3.4	237.16
Sri Lanka	Jun‡	224,363	-0.2	10.4	72.74
Tahiti	May‡	78143	-7.4	13.2	150.88
Taiwan	May‡	1,572,157	5.4	6.9	180.52
Thailand	Dec	14,464,228	4.6	8.8	95.57
	Mar‡	3,120,384	-18.6	8.8	95.57

International arrivals

Destination	Months* Jan thru:	Arrivals	Growth %	Stay days‡	PVPD US\$-A
Tonga	Dec	46,040	16.7	5.0	56.87
Vanuatu	Mar‡	49,418	15.8	9.7	146.17
Vietnam	Dec	4,184,651	16.0	9.6	64.04
	Jun‡	2,289,287	9.0	9.6	64.04
Asia Pacific	latest-E	80,115,324	6.8	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-May 08	753,945	25.5	PATA	direct arrivals
Sabah	Jan-Dec 07	987,660	31.5	PATA	direct arrivals
Sarawak	Jan-Jul 07	1,317,270	18.3	PATA	direct arrivals

Domestic arrivals

Destination	Period	Number,m	Growth,%	Source	Comment
Australia	2006	208.0	4.0	PATA	spend A\$55b
China	2007	1600.0	14.8	PATA	spend Y623b '06
India	2006	382.0	-1.0	PATA	(none)
Indonesia	2006	216.5	9.1	PATA	spend \$87b
New Zealand	2006	44.1	-3.9	PATA	spend NZ\$7b
Taiwan	2005	92.6	-15.3	PATA	spend \$6b

Notes: See Master Notes, page 3. *2007 unless stated otherwise. †2006. ‡2008. E = Indicative selected totals only; approx Apr/May 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	13,059	16.5	7,686	10.5	9,579	10.7
Dec 05	20,255	19.6	23,359	7.1	8,933	7.3	11,567	-1.4
Mar 08	26,906	16.9	28,829	9.4	10,434	5.8	13,754	-2.0

Notes: See Master Notes, page 3. Source: NTOs, Travel Business Analyst.

10 Running 12-month total citizen departures, x1000

12 mths through	CNT†	+/- %	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 05	31,067	9.0	17,401	3.5	10,078	14.2	8,208	5.5
Mar 08	42,552	19.0	17,116	-2.6	13,454	12.6	8,947	2.1

Notes: See Master Notes, page 3. †Estimates by Travel Business Analyst for 2008 data. Source: NTOs, Travel Business Analyst.

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11 Overseas travel by Asia Pacific residents

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US\$mnn*
Australia	Dec	5,462,300	10.6	PATA	11,700
	May†	2,197,800	10.8	PATA	11,700
China	Dec†	34,523,555	11.3	PATA	24,300
	May†	18,926,743	18.0	TBA-E	NA
Hong Kong	Apr†	27,290,537	5.8	PATA	NA
	Dec†	5,785,756	15.4	NTO	14,000
India	Dec†	8,328,800	16.0	PATA	7,400
	Dec	17,298,131	-1.3	NTO	26,900
Japan-B	Apr†	5,368,554	-5.0	NTO	26,900
	Dec	13,324,977	17.0	NTO	18,200
Korea-B	May†	5,565,688	2.9	NTO	18,200
	Sep	462,820	-3.4	PATA	71
New Zealand	Dec	1,980,215	6.2	PATA	2,500
	May†	692,197	2.9	PATA	2,500
Philippines	Dec†	2,745,191	29.1	PATA	632
Singapore-D	Dec†	5,533,357	7.2	NTO	7,744
	Dec	6,024,130	8.9	PATA	10,400
Taiwan-B	Dec	8,963,668	3.4	NTO	8,700
	May†	3,605,671	-0.6	NTO	8,700
Thailand	Dec	4,020,713	18.9	PATA	4,600
	latest-E	44,777,226	3.7	various	NA

Notes: See Master Notes, page 3. *2007 unless stated otherwise. †2006. ‡2008. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. E = Indicative selected totals only; approx Mar/Apr 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†			
	Jun 08	Growth, %	stock market	TBA 100 index*	AL/HO	All Region	June 2008
Air China	3.84	-34.0	-9.9	194	176	Asia Pacific	82
Air NZ	1.08	-6.9	-11.9	1	1		
All Nppn AW	397	-2.0	-6.0	104	94		
Cathay P AW	14.9	-9.4	-9.9	114	103		
China AL	12.6	-20.8	-12.7	81	74	Europe	55
Japan AL	222	-6.3	-6.0	45	41		
Malysn AL	3.12	-11.9	-7.0	98	89		
Qantas AW	3.04	-12.4	-7.8	98	89		
Singpre AL	14.7	-7.7	-7.7	93	84	World	62
Thai AW	21.1	-9.8	-7.8	73	66		
Mndrn-Orntl	2.00	-4.3	-7.7	na	na		
Shangri-La	18.2	-30.8	-9.9	311	282		

Notes: See Master Notes, page 3. *100 base on Dec 00 prices except Dec 04 for 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, 2007

Country	Locations	Growth%	Net sales		Per agency	
			US\$mnn*	Growth %	US\$mnn*	Growth %
Australia†	1,856	0.0	9,499	26.6	5.12	26.6
China	4,232	-2.8	15,220	33.4	3.60	37.3
Hong Kong	251	4.1	2,886	16.2	11.50	11.5
India	2,605	6.2	6,331	63.1	2.43	53.6
Indonesia	474	0.0	1,296	16.4	2.73	16.4
Japan	944	-0.3	16,027	5.5	16.98	5.8
Korea	908	0.7	6,007	16.8	6.62	16.0
Malaysia	661	0.5	1,703	37.0	2.58	36.4
New Zealand†	559	-4.1	1,787	26.5	3.20	31.9
Philippines	248	0.0	967	11.4	3.90	11.4
Singapore	224	1.4	2,626	25.2	11.72	23.5
Taiwan	411	1.7	2,037	4.8	4.96	3.0
Thailand†	408	-1.7	1,486	20.9	3.64	23.0
Asia Pacific	13,781	0.2	67,874	22.2	4.93	38.0
US†	18,261	-12.2	79,885	2.6	4.37	36.7
Europe	31,691	-0.2	87,080	18.2	2.75	28.3
World	63,733	-3.9	234,839	13.4	3.68	33.0

Notes: IATA = International Air Transport Association. *Quoted in US\$. †Includes, in order as shown: Kiribati, Fiji, Cambodia. Source: IATA Billing & Settlement Plan, ‡Airlines Reporting Corporation.

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

Agency	Mar 08	+/-t,%	Apr 08	+/-t,%	YTD 08	+/-t,%
JTB	404	-2.3	334	-5.4	1399	-0.3
HIS	258	-3.2	191	-6.1	895	0.1
Hankyu	186	-10.2	185	-7.4	700	-2.2
KNT	149	-5.9	102	-18.2	447	-10.3
NTA	109	-20.4	88	-24.0	411	-15.4
NEC	128	8.0	49	-4.8	326	0.7
Jalpak	75	-2.0	57	-22.2	283	-4.7
Travel Plaza	49	11.2	36	1.1	159	5.9
Nissin	41	20.7	37	2.5	153	12.1
Club Tourism	36	-9.0	37	-7.8	138	-2.9
Top 63	2162	-4.2	1772	-8.3	7640	-1.8

Notes: JTB = (originally Japan Travel Bureau; all 14 companies; estimates starting Mar 08), HIS = (originally Hideo's International Services), KNT = Kinki Nippon Tourist, NEC = Nippon Express Company, NTA = Nippon Travel Agency. *Converted at US\$1 to ¥103. †Over same period, year earlier. Source: Travel Journal International.

15 Internet bookings/sales of selected companies/markets

Company	Item	Period	Number	Previous	Source
Groups & meetings,US	online bookings	2008	\$39b	NA	PCW
Groups & meetings,US	online bookings share	2008	41%	NA	PCW
Expedia group	agency bookings,\$b	Q1 08	3.3	16%	company
merchant	bookings,\$b	Q1 08	2.6	25%	company
transactions	m	Q1 08	12.6	15%	company
booking \$	per transaction	Q1 08	468	5%	company
US travel agencies	online sales share	2009	21%	NA	PCW

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 GDP growth*†,%		Actual GDP growth*,%		GDP per person,US\$	Inflation period	Growth*,%
	2008	2009	Period	2008			
Australia	3.0	3.0	Q1:	3.6	35,990	Q1:	4.2
China	9.8	9.0	Q1:	10.6	2,010	May:	7.7
Hong Kong	4.6	4.5	Q1:	6.8	28,460	Apr:	5.4
India	7.7	7.1	Q1:	8.8	820	May:	7.8
Indonesia	5.7	5.9	Q1:	6.3	1,420	May:	10.4
Japan	1.4	1.3	Q1:	1.3	38,410	May:	1.3
Korea	4.5	4.3	Q1:	5.8	17,690	May:	4.9
Malaysia	5.8	5.7	Q1:	7.1	5,490	May:	3.8
Pakistan	4.6	5.1	'07:	7.0	770	Apr:	17.2
Singapore	4.5	5.0	Q1:	7.2	29,320	May:	7.5
Taiwan	4.3	4.4	Q1:	6.1	15,660	May:	3.7
Thailand	4.8	4.7	Q1:	6.0	2,990	Jun:	8.9

Notes: See Master Notes, page 3. GDP = gross domestic product. *Over period year earlier. †Official and other estimates. Source: The Economist.

17 Economic indicators of major visitor-producing countries for Asia, 2008

Country	GNP/GDP	Retail sales	Consumer prices	Wages/earnings
Australia	3.6 Q1	6.7 Q1	4.2 Q1	5.0 Q1
Germany	1.8 Q1	0.7 May	2.1 Apr	-0.1 Apr
Japan	1.0 Q1	-1.4 May	-0.1 Mar	0.3 May
UK	2.5 Q1	4.2 Apr	2.8 Apr	4.4 Mar
US	2.5 Q1	1.3 May	2.8 Mar	4.1 Jun
Euroland	2.2 Q1	0.2 May	1.9 Apr	2.3 Q1

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

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18 Hotelt measures in Asia Pacific, May

Location	Occupancy,%				Average room rate, local US\$*				Revpar, US\$*				
	2008		2007		2008		2007		2008		2007		
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Auckland	67.5	78.8	67.7	81.5	171.71	124.01	131.24	114.59	123.28	83.77	103.41	77.61	100.50
Bali-all	72.8	74.2	63.8	61.2	903487	101.64	98.41	85.95	85.22	74.00	73.02	54.82	52.14
U-4	73.0	74.9	61.5	59.1	727403	78.68	79.23	67.96	70.4	57.44	59.33	41.77	41.6
5-star	72.5	72.9	67.2	64.4	1249901	140.19	136.14	114.08	108.1	101.62	99.28	76.71	69.6
Bangalore	75.5	81.0	73.1	80.9	15466.72	354.09	373.19	365.3	335.3	267.25	302.14	267.1	271.3
Bangkok-all	66.8	74.5	64.7	72.1	4509.77	133.30	139.28	116.01	122.95	89.04	103.73	75.09	88.64
U-4	65.7	76.1	67.4	72.7	3573.55	104.60	110.37	94.81	100.05	68.73	84.02	63.86	72.71
5-star	71.6	74.6	62.8	70.6	6410.42	190.32	197.98	166.02	178.58	136.18	147.75	104.30	126.05
Beijing-all	69.7	68.0	74.9	69.8	1088.69	148.08	151.95	141.09	134.10	103.16	103.28	105.73	93.59
U-4	68.4	67.1	75.5	70.7	1101.82	165.1	153.78	143.42	134.39	113.0	103.20	108.33	95.07
5-star	66.5	65.3	71.4	64.9	1660.35	284.73	231.74	216.08	202.00	189.23	151.38	154.28	131.09
Colombo	40.8	51.1	43.9	60.3	8556.02	82.67	79.11	56.90	56.57	33.73	40.40	24.96	34.10
Delhi	64.2	78.6	66.2	80.7	12557.83	242.86	303.00	205.50	253.02	155.86	238.04	136.10	204.28
Goa	68.7	77.6	72.9	83.2	9357.87	144.45	225.79	128.24	208.53	99.28	175.13	93.47	173.39
Hanoi	59.3	67.7	79.5	83.4	2831940	169.04	176.01	131.41	129.37	100.28	119.24	104.51	107.88
Ho Chi Minh City	58.2	66.8	66.1	79.4	2411358	151.38	149.87	123.52	103.95	88.08	100.09	81.59	82.52
Hong Kong-all	80.8	81.1	79.9	82.1	1575.22	180.36	202.12	170.73	186.16	145.71	163.94	136.42	152.77
U-4	76.1	77.8	81.6	82.1	1494.34	171.50	191.74	163.13	184.98	130.55	149.21	133.06	151.96
5-star	71.7	74.2	70.2	73.6	3048.36	389.60	391.14	329.02	344.43	279.36	290.33	230.95	253.46
Jakarta-all	68.6	65.1	57.9	58.6	805408	80.30	87.73	84.16	80.49	55.10	57.12	48.76	47.13
U-4	69.1	62.9	56.1	58.7	591422	61.84	64.42	62.29	60.98	42.72	40.52	34.94	35.80
5-star	67.8	67.9	59.5	58.4	1058596	114.03	115.30	101.90	100.36	77.30	78.31	60.66	58.61
Kuala Lumpur-all	68.1	66.7	69.8	70.8	367.00	110.33	112.68	93.32	95.35	75.16	75.12	65.15	67.48
U-4	67.7	65.4	71.4	71.8	438.57	137.44	134.65	107.96	111.28	93.04	88.09	77.06	79.92
Macau-all	69.3	70.5	71.3	72.6	1120.57	133.44	136.92	141.04	133.77	92.41	96.52	100.61	97.07
casino hotels	64.6	66.5	69.9	69.8	1313.56	152.75	160.50	168.25	161.60	98.68	106.73	117.67	112.85
Maldives-all	67.8	84.8	66.6	84.6	9523.82	501.77	735.14	413.00	631.77	339.95	623.46	275.07	534.23
U-4	58.7	83.0	58.3	84.7	5092.77	300.07	393.11	226.55	334.9	175.99	326.44	132.08	283.7
5-star	76.9	86.2	70.8	84.5	12808.54	655.70	988.69	489.82	767.7	503.90	851.94	346.57	648.8
Manila-all	73.9	77.6	70.9	77.2	5124.97	108.66	118.60	105.16	98.78	80.30	92.00	74.50	76.29
L-4	75.3	82.9	59.7	70.5	3307.62	75.36	76.54	76.53	76.41	56.73	63.44	45.70	53.86
U-4	73.7	76.4	75.2	80.3	5579.25	114.04	129.11	113.97	107.66	84.03	98.58	85.67	86.42
Melbourne-all	74.6	78.0	84.6	85.3	230.24	195.29	206.48	163.05	166.91	145.73	161.10	138.00	142.32
U-4	72.2	75.4	86.6	86.6	230.08	192.67	206.34	159.65	165.02	139.06	155.67	138.22	142.83
5-star	75.9	81.5	77.6	80.4	256.78	267.45	230.29	230.04	194.09	203.12	230.29	178.40	194.09
Mumbai	63.5	73.8	72.2	81.7	13745.86	296.16	331.67	250.89	265.21	188.00	244.78	181.16	216.69
Pattaya	74.5	78.6	55.7	73.8	2759.64	75.23	85.23	73.08	83.80	56.03	66.95	40.70	61.86
Penang	45.7	54.4	46.0	52.4	316.49	73.23	97.17	76.19	79.76	33.45	52.88	35.06	41.81
Phuket-all	58.5	80.6	56.1	80.1	4584.03	90.70	141.57	80.81	129.74	53.02	114.06	45.34	103.98
U-4	58.2	75.7	56.8	77.4	6076.09	100.83	187.66	91.95	175.15	58.67	142.15	52.24	135.63
Seoul-all	74.5	69.3	72.6	65.6	194493	191.42	198.38	207.68	193.73	142.59	137.43	150.72	127.05
U-4	79.1	74.8	80.6	73.1	155535	154.98	158.64	148.30	138.7	122.63	118.65	119.56	101.4
5-star	74.2	66.3	66.9	59.4	97044	89.67	98.98	258.30	249.2	66.57	65.66	172.77	148.1
Shanghai-all	65.8	62.1	74.7	67.3	1123.04	157.14	156.74	160.25	150.51	103.45	97.27	119.65	101.30
U-4	70.6	66.0	74.9	69.6	1026.66	156.71	143.29	145.75	140.87	110.71	94.58	109.17	98.05
5-star	56.1	52.5	74.7	64.4	1944.33	282.14	271.37	289.46	276.54	158.17	142.51	216.36	178.06
Shenzhen	57.5	63.9	58.1	61.6	820.10	119.26	114.46	109.10	106.32	68.59	73.12	63.41	65.51
Singapore-all	79.7	79.6	81.1	82.3	316.68	220.65	225.10	167.18	166.08	175.77	179.10	135.67	136.63
U-4	79.6	78.6	82.1	81.8	302.52	214.69	215.04	155.63	152.66	170.87	168.97	127.81	124.86
5-star	72.1	75.6	74.7	78.4	400.70	280.92	284.83	215.94	213.81	202.57	215.27	161.30	167.53
Sydney-all	80.5	83.5	78.2	83.5	247.68	209.9	222.13	182.14	187.04	168.9	185.41	142.39	156.09
U-4	80.2	82.5	77.1	81.4	268.24	227.89	240.56	199.11	201.57	182.82	198.51	153.50	164.05
5-star	74.3	80.6	77.4	82.6	334.96	291.3	300.40	227.15	253.27	216.4	242.07	175.91	209.08
Taipei	64.5	68.4	71.7	72.0	4757.94	156.95	153.45	162.54	151.69	101.17	105.00	116.50	109.20
Tokyo-all	73.4	74.8	77.0	78.0	23509	227.24	220.32	199.55	203.28	166.70	164.74	153.67	158.49
4-star	74.7	77.1	77.4	78.1	15576	199.46	145.97	172.38	174.71	149.08	112.54	133.43	136.48
5-star	65.5	72.9	74.8	77.1	27705	407.71	259.64	359.49	368.05	266.99	189.34	268.92	283.75
Asia Pacific-total	66.6	71.2	67.7	72.6	na	150.13	162.64	135.05	141.11	101.92	118.39	94.83	105.55
London	80.9	77.1	66.0	81.0	171.45	346.31	338.83	155.77	311.38	280.26	261.20	102.87	252.08
New York	86.9	80.2	86.2	80.1	258.11	285.95	258.11	268.99	239.72	248.42	207.00	231.91	192.03

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 - Travel Business Analyst Asia Pacific; Europe - Travel Business Analyst Europe; US - Smith Travel Research.

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