

Travel Business Analyst

Markets + Marketing + Strategy

ASIA PACIFIC • DECEMBER 2008

Crisis Market Monitor

Data shown here may also be elsewhere in this newsletter. Sources not shown for reasons of brevity; these are usually relevant principals.

- AsPac airlines (AAPA) international seat sales: Sep -8.2%.
- AsPac travel stocks index: Sep 73; Oct 57.
- AsPac IATA air traffic (RPKs), Sep: -6.8%. Oct: -6.1%.
- Australia resident departures: Sep +2.7%.
- Australia visitor arrivals: Sep -7.6%.
- Bali visitor arrivals: Sep +18.7; Oct +23.8%.
- Eva Air seat sales, Sep: -14.3%. Oct: -3.0%.
- Cathay Pacific seat sales: Sep -0.7%; Oct +2.6%.
- China Southern seat sales: Sep -0.9%; Oct +8.3%.
- China foreign visitor arrivals: Sep -15.1%; Oct -11.5%.
- Hawaii visitor arrivals: Sep -18.5%; Oct -12.3%.
- Hong Kong airport passengers, Sep: -4.7%.
- Hong Kong visitor arrivals: Sep +3.5%; Oct -1.4%.
- India visitor arrivals, Sep: +1.5%.
- Japan Airlines intl seat sales: Sep -17.1%; Oct -12.8%.
- Japan citizen departures: Sep -9.7%; Oct -9.5%.
- Japan visitor arrivals: Sep -6.9%; Oct -5.9%.
- Jet Airways seat sales, Oct: -1.7%.
- Macau visitor arrivals: Sep +2.1%; Oct +2.2%.
- Korea resident departures: Sep -12.1%; Oct -5.8%.
- Korea visitor arrivals, Sep: +3%.
- Maldives visitor arrivals: Sep +4.6%; Oct -4.0%.
- New Zealand visitor arrivals, Sep: -8%.
- Qantas Group seat sales, Sep: -0.2%.
- Singapore air passengers, Sep: -0.3%.
- Singapore Airlines seat sales: Sep -1.6%; Oct +1.3%.
- Singapore airport passengers, Sep: +4.5%.
- Singapore visitor arrivals: Sep -4.1%; Oct -8.1%.
- Taiwan resident departures: Sep -13.3%; Oct -4.9%.
- Thai Airways seat sales, Oct: -12.2%.
- Tokyo Narita airport passengers, Sep: -10.1%.
- Vietnam visitor arrivals, Oct: -11%.
- Industry IATA air traffic (RPKs): Sep -2.9%; Oct -1.3%.
- London 'luxury' hotels Oct: occupancy -3.7%; rate -5.0%.
- New York 'luxury' hotels Oct: occupancy -5.7%; rate -6.5%.
- US hotels Oct: occupancy -6.5%; rate -0.5%.
- US Thanksgiving holiday; trips -1.4%.

Main News

Corporate

Recent corporate developments – big or significant.

- Bangkok's 2 airports closed for one week by protestors seeking to overthrow elected government. The visitor business got thrown out instead...
- British Airways and Qantas are talking merger; no further details.
- Terrorists attack sites in Mumbai including Taj Mahal and Oberoi Trident hotels.

Inbound

WTO's outlook

Visitor arrival patterns need some explanations, some of which are not clarified in WTO (World Tourism Organization) reports.

Q1 arrivals increased 8.3%, Q2 only 2.6%. *But if seasonally adjusted (an adjustment that WTO does not normally make), Q1 should be lower, about 7%, and Q2 higher, to over 3%. This is because Easter, a big travel period, was in April in 2007 and March in 2008 - boosting March totals this year and reducing April's.*

Despite those semantics, WTO shows a clear fall - less than 1.5% growth in each of the last three months for which it has finalised counts, June-August; overall, YTD growth was 3.7%.

Of the three main regions, see Table 1, Asia Pacific was up 4% YTD, Americas 6%, and Europe only 2%. But the WTO seems to be expecting an all-year greater fall for Asia Pacific.

Of the sub-regions in Asia Pacific, most vulnerable seems to be Oceania, down 1% in Q2 and almost 6% in August. The region was hit harder by higher fuel prices (or, rather, higher fuel surcharges on air tickets). But even if surcharges have reduced, the region will still be hurt by the higher overall cost to get there. One question is whether those that would have travelled to, say, Australia, will now travel to Asia or intraAsia.

Strongest region is Southern Asia, thanks to India, although total traffic numbers are still small - 10mn in 2007, compared with 60mn for Southeast Asia.

In terms of the major destinations:

- Australia. *With too many of its visitors travelling longhaul (in today's circumstances), prospects look bad.*
- China. This weakness is less an economic factor than government policy, which reduced the number of visas issued around the Summer Olympic Games. *The exact reason is not clear, but possibly the assumption that any traveller who had a discrepancy, however small or insignificant (such as a number wrongly copied on a visa-application form) might have been refused a visa. The point would be that such people were more likely to be troublemakers around the Olympics; although this seems an extreme interpretation, China's government was even more sensitive than usual after riots in Tibet before the Olympics.*

Whatever the reason, the government's tighter policies helped cause an 11% decline in the August Olympics month - although part of that would be the Big Event Blues*.

- Hong Kong. Boosted by arrivals from China, although there were falls in August and September.
- India. *Looks strong, but with big shares from medium- and long-haul markets, this will fall in today's weakened economic environ-*

contd on p3

Main News...1; Market Intelligence...1; Market Outlook Tables...2; ZERO...4; Net Value...5; People-in-Travel...5; Trends...11; Market Data Tables...6: 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.

MARKET OUTLOOK

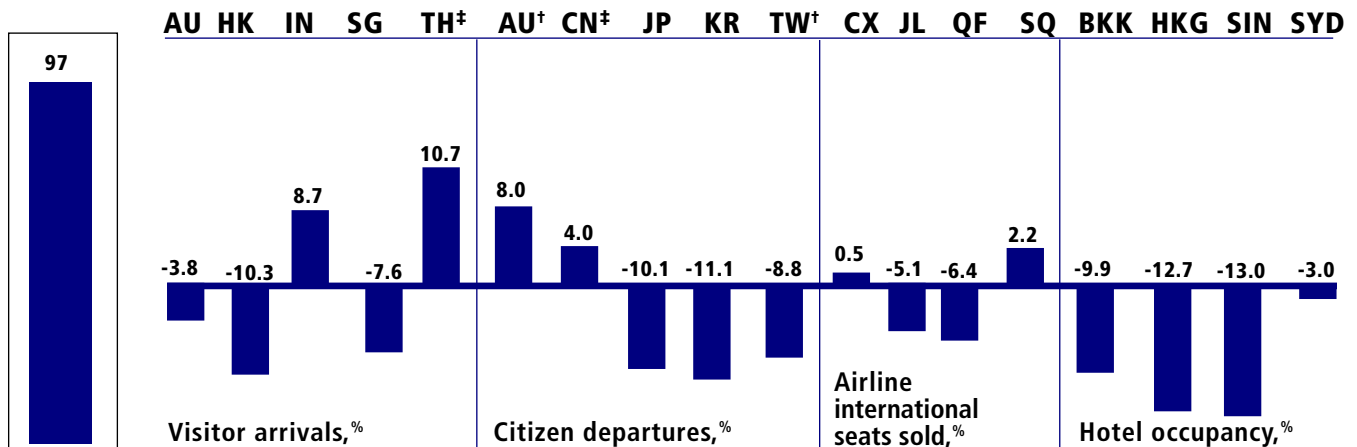
Headlines

Commentary on tables

- **Barometer.** Overall travel index at 3% below same month in 2007. Increases only for: Arrivals, *India*; Outbound, *Australia, China*; Airlines, *Cathay Pacific* and *Singapore*; Hotels, none.
- **Inbound trends.** Forecast for next 12-month period - declines for *China* (dropping nearly 4mn), *Hong Kong* (dropping below 13mn), and slightly for *Singapore*; but *Thailand* (surprise) manages slight growth. Presumably China's decline is the well-known Olympian problem - many people refused visas, regular travellers stay away, etc.
- **Outbound trends.** Forecast for next 12-month period - *China* (our estimates; down 2mn), *Japan* (down a little), *Korea* (drops below 13mn), *Taiwan* (down a little).
- **Forecasts.** Big numbers for little Macau.

Barometer

Percentage growth in latest matching month* available; August 2008



Notes: See Master Notes, page 6. Top 4/5 in each category, in order of size. BKK = Bangkok, HKG = Hong Kong, SIN = Singapore, SYD = Sydney. *Compared with same month, previous year. †Residents. ‡Estimate by Travel Business Analyst. A = Base 100 at same month last year. Source: see relevant tables on following pages.

Visitor arrival trends*, next 12 months

Source	Number, x1000
China	24,775
Hong Kong	12,181
Singapore	10,196
Thailand	16,203

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

Citizen departure trends*, next 12 months

Source	Number, x1000
China [‡]	47,700
Japan	16,173
Korea	12,692
Taiwan	8,510

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

Official* travel industry forecasts

Item	Date†	Forecast	Source
Macau length of stay, days, 2011	Oct	2	NTO
Macau hotels/rooms, 2010	Oct	80/39000	NTO
2013	Oct	123/51000	NTO
Cotai Strip, Macau hotels/rooms, 2008-13	Oct	7/19000	Venetian
Indonesia visitor arrivals, 2008	Oct	6.7m, +20%	NTO
AAGR AsPac visitor arrivals, 2006-10	Sep	7.50%	PATA
China/HK/Jpn/Macau/Sgapore/Tland	Sep	7/9/9/15/6/5%	PATA
Indon/Kor/Mal/Phil/Taiw/Viet	Sep	7/4/13/8/5/14%	PATA
Gateway-brand hotels	Sep	50 in 2012	Taj
HKG airport passengers, 2008	Aug	50m, +5%	Globalysis
HKG visitor arrivals, 2008	Aug	30m, +7%	Globalysis
HKG average room rates, 2008	Aug	US\$168, +8%	Globalysis
India visitor arrivals, 2010	Aug	10m, 43% AAGR	R&A
India medical tourism, 2011	Aug	\$2b, 61% AAGR	R&A
India outbound travel, 2012	Aug	13% AAGR	R&A
India, Hampton hotels/rooms, -2013	Jul	16/2000	company
AAX, start Europe flights	Jun	Mar '9 (Jun '7)	press
Airline losses, 2008	Jun	\$7b; was \$5b pft	IATA
American AL capacity cut	Jun	7-8%	company
United AL capacity cut	Jun	c16%	company
Carlson new franchise hotels	Jun	'8, '90	company
US air travellers, summer '8	Jun	212m, -1.3%	ATA
World visitor arrivals growth '8	Jun	"positive"	WTO
Regal hotels, 2012	Apr	20 more	company
China visitors, 2010	Apr	163m	PATA
India outbound, 2007	Apr	8.34m, up 1%	govt

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

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contd from p1 – WTO's outlook

ment. Plus, of course, terrorist attacks in Mumbai last month will also weaken potential. This double whammy seems likely to cause falls or weak growth for at least one year. An interesting question is where those lost-to-India visitors will go instead? Malaysia? Jamaica? Africa? The whole sub-continent may lose because there has been recent violence in Nepal, Pakistan, and Sri Lanka; spared has been Bangladesh, but its tourist pull is already weak.

- Singapore. Big trouble, with Jul-Sep months and Qs 2&3 declining. There are many likely reasons for this, but an important one could be less transit stopover traffic between Australasia and Europe.

- Thailand. A list of 'NAs' hides what is likely to be a disastrous year. Even before the closure of Bangkok's airports last month, anti-government demonstrations in the capital will have slowed potential. And concern about whether there is more trouble to come will cause Thailand to lose more potential visitors over the next 3-6 months at least. As with India, where will those lost-to-Thailand visitors go instead? Malaysia? Jamaica?

The WTO now forecasts 2% growth for all-2008 (although some post-September documents show 2-3%), see Table 2, compared with its forecast for 5% at the start of this year, when it added that "growth [will not] halt" - a comment that may turn out to be wrong. Asia Pacific, for which it forecast a whopping 10% growth, is now down to 2-3%.

For 2009, the WTO is more circumspect - "an even more modest performance", converting to 0-2% growth worldwide, and the same for Asia Pacific.

The WTO notes the following as a result of the economic downturn:

- Many businesses will retrench, and that will be quickly felt in consumer markets.

- Given profit declines, business travel will be hit harder than leisure.

- Unlike crises such as 9/11 and SARS, the current downturn does not affect the desire to travel. People's major concern is whether they can afford to travel or whether they want to spend on travel given the uncertain economic situation. *Who cares that the 'desire to travel' is unaffected (which we might challenge)? The importance is those other points - shorter and/or fewer trips, lower spend, etc.*

- Traffic to closer destinations, including domestic travel, is expected to be preferred to longhaul travel. *(Statistics in the past have not equivocally supported similar statements, although it re-*

Table 1

Growth in 2008 visitor arrivals, %							
Source	YTD Sep	Aug	Jul	Q3	Q2	Q1	
Asia Pacific	4.6	NA	-2.0	1.6	NA	3.3	8.6
Northeast	3.3	-5.1	-7.1	-0.3	-4.2	2.2	10.1
China	-1.4	-8.6	-11.0	-7.8	-9.3	-3.0	9.6
Hong Kong	2.2	-0.1	-9.2	4.2	-2.2	4.1	5.3
Japan	5.6	-6.9	-2.0	2.1	-2	9.3	10.6
Southeast	6.2	NA	7.6	4.3	NA	5.5	7.1
Singapore	0.1	-4.1	-7.6	-3.8	-5.2	-0.7	6.7
Thailand	10.2	NA	NA	NA	NA	10.8	9.8
Oceania	0.4	NA	-5.8	5.4	NA	-1.1	1.8
Australia	0.4	NA	-3.8	9.3	NA	-1.7	0.4
Southern	7.5	0.4	3.2	1.6	1.8	6.6	11.0
India	9.6	1.5	8.7	7.4	6.1	9.3	12.2
Americas	5.6	NA	3.8	2.4	NA	3.8	9.9
US	9.5	NA	NA	2.4	NA	7.7	15.4
Europe	1.7	NA	1.0	-0.9	NA	1.0	5.5
World	3.7	NA	1.4	0.6	NA	2.6	8.3

Notes: NA = not available, YTD = year-to-date, mostly Aug or Sep. Source: World Tourism Organization.

mains a common belief.)

- Certain segments - visiting friends or relatives, repeat visitors, special interest travellers, independent travellers - are expected to be more resilient. *Why would 'repeat visitors' be more resilient? And why 'independents' more than, say, group?*

- Decline in length of stay and spending will be greater than in overall volume. *Yes, but we would like to see WTO hazard some forecasts.*

- Destinations offering value for money and with favourable exchange rates have an advantage as price becomes a key issue. *Meaningless (in practical terms) pleasantries.*

- Companies will and should concentrate on holding costs to keep their competitive edge. *We presume WTO is referring to travel companies, but this hardly matters as this is another meaningless pleasantries.*

- "It is necessary to closely work together in the tourism value chain, between public and private sector, and destinations with trade." Unclear meaning.

- Over 2004-07 arrivals grew at an "extraordinary rate of 7% a year, well above the 4% longterm average". *There*

Table 2

Forecast growth in visitor arrivals, %				
Source	actual 2007	start-08 2008	Current 2008	2009
Asia Pacific	10.4	10	2-3	0-2
Americas	5.0	4	4-5	1-3
Europe	4.9	4	1-2	0-2
World	6.6	5	2-3	0-2

Notes/Source: See Table 1.

is some calumny here, because the previous period included a 1% decline in 2001, following 9/11, and a 2% decline in the SARS year of 2003. These helped a faster-than-usual growth in the following years.

(*Big Event Blues is a semi-serious theory, suggesting that momentous international events actually reduce visitor arrival totals. Although these events attract international visitors, many traditional travellers (such as business travellers and even holidaymakers) will stay away from that destination just before, during, and just after the event. They assume that there will be too much disruption to normal movement in the destination. In general, they are right - not only is movement curtailed, but many prices are higher.)

Outbound

Pisa thoughts

IPK held its annual World Travel Monitor Forum last month near Pisa, Italy. Sponsor ITB Berlin has released a report showing some outbound forecasts from Asia, see table.

IPK measures outbound travel in a different way from most others. One key difference helps maintain Japan as the region's leading outbound market. The reason is that IPK counts only international travel from China, generally considered Asia Pacific's largest market, and not travel to China's Hong Kong and Macau territories. *We agree with IPK's definition, particularly since Chinese-citizen travel to those two territories was made almost free starting 2003. China still restricts travel to the rest of the world for its citizens.*

IPK counts only 15mn for China (which includes Hong Kong to destinations other than China and Macau) compared with official counts, which show 41mn.

But that criteria results in a shortcoming by not showing departures from Hong Kong. HK is a big market; bigger than Thailand and perhaps India. When Hong Kong last released its non-China count (in 2005) the total was 5.0mn.

IPK's other big difference is Malaysia's data - whose official data for outbound travel is as misleading as its inbound counts. IPK reckons under 5mn for this year, which compares with official counts of closer to 25mn! The difference is land travel to Singapore and Thailand, most of which should probably not be included in the travel count.

Although IPK's report reflects at least the start of the slowdown from September, many forecasts for 2008 are a surprise:

- India. Growth to double.

-**Japan.** Faster growth this year than 2007.

-**Korea.** Near collapse of growth.

-**Malaysia.** Despite its down-sizing by IPK, good growth forecast.

-**Others.** PATA's data for **Taiwan** shows a 5% drop through September. **Singapore** has released no data for 2008, but our data indicates there was 4% growth in air travel through September. IPK's outlook was made before **Thailand's** bizarre politics resulted in the closure of its two Bangkok airports last month.

Following are some current market comments emanating from IPK/ITB's so-called Pisa Forum (some of which may have been paraphrased):

- Outbound travel slowed considerably from June, with declines from September in some regions. As a result, outbound travel "will struggle to reach 3% this year".

- Outbound travel will be down 1% in 2009, but the crisis will last only 12-18 months.

- There will be a strong recovery in 2010, accelerating to new records in 2011 and 2012. *A 'new record' does not have much value; this decade there have been 'new records' in 2000, 2002, then in each of the four years, 2004-7.*

- Over Jan-Aug, Europe outbound increased 3% in both trips and overnights. But the monthly average fell from 6% January-April to 1% May-August. The only market to decline was France, down 4%.

- European corporate travel – including MICE – grew twice as fast as holiday travel (8% compared with 4%), while other types of leisure travel, include visits to friends or relatives, dropped 5%. However, IPK thinks this the trend has been reversed since the end of the summer.

- US outbound air travel was flat in the first five months, but it fell 4% to Europe, 5% to Canada, and increased 6% to Mexico. Canada's outbound travel increased 13%.

Forecasts for outbound travel from Asia

Market	No,mn	Growth,%		No*,mn
	2008	2008	2007	2007
Japan	17.8	5	3	17.3
China	15.0	10	5	41.0
Korea	12.1	1	14	13.3
Taiwan	9.0	-3	1	9.0
India	6.7	15	7	9.8
Singapore	5.9	4	6	6.0
Malaysia	4.6	12	5	22.5†
Thailand	3.0	3	16	4.0

Notes: See text for some qualifications. †2000.

Source: IPK, *PATA.

ZERO

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

Aviation goes green

We have extracted 'headline items' from an ICAO report on the environment to show what the aviation sector of the travel business is doing. We would like to see other bodies - particularly the WTO and the hotels' IHRA, which have done little at best and nothing at worst - to match this effort.

The following is an uncoordinated report of significant or notable developments. Report quotations may have been paraphrased.

- For each 1L of fuel that is not burned, 3.2L of CO₂ is not emitted.

- Aviation produces about 2% of CO₂ (carbon dioxide). "It could be claimed these figures are not significant. But the scientific community clearly states the need for urgent action on climate change from all sectors. Flying necessitates burning of fossil fuels, and this is a significant contribution to climate change. Therefore, aviation has a responsibility to take action."

- The rise in CO₂ emissions needs to be stopped over the next 10-15 years, then cut 50% by 2050. Over 1990-2004 emissions from transport-related activities grew 25%, but aviation accounted for the biggest share of this increase; aircraft emissions have increased 50% since 1990.

- ICAO's new Global Air Navigation Plan "requires environmental aspects to be taken into account when designing, developing, and operating air traffic management systems. Emissions-related aspects include the flexible use of airspace; air traffic flow management; dynamic and flexible route management; airport and terminal area design and management; and performance-based navigation. For example, improving the balance of traffic demand and capacity can reduce weather- and traffic-induced holding patterns for aircraft when landing - with a consequent reduction in fuel consumption, thus emissions."

- ICAO's GIACC (Group on International Aviation and Climate Change) requests that its members "consider all options - such as improvements in aircraft technology and ground-based equipment; more efficient operational measures; improvements in air traffic management including shorter routes and reduced congestion; and market-based measures including economic

incentives."

- Some governments have introduced taxes, some to dissuade travel and/or punish the industry for producing that 2% share of CO₂. With airlines operating at 80% load factors, ICAO notes "higher ticket prices may mean the same or almost-same number of flights are carrying fewer passengers. This solution therefore would be ineffective at lowering aggregate emission levels."

- "We all know the right solution is a satellite-based navigation system. Waste of fuel and unnecessary creation of greenhouse gas emissions caused by an outmoded air traffic system is a good reason to change." Intra-EU flights are 50km longer than they should be. The European Commission has been unable to implement its Single European Sky air traffic management program because of resistance by governments.

- SAS-Scandinavian is the first airline in Europe to introduce the 'green landing approach', on some transAtlantic flights. Implemented in 2006 in cooperation with the Sweden Civil Aviation at Stockholm's airport, GLA is a procedure where air traffic controllers and pilots implement continuous descent into the airport as well as finding the shortest route. A GLA is said to save 150kg of fuel. After Stockholm, GLAs have also been introduced at Gothenburg - and more airports are due to implement GLA in 2009. Also, SAS is discussing GLAs for Copenhagen airport and in Norway.

- The combination of continuous descents and advanced tailored approaches save an estimated average five minutes per flight.

- Current design of departure, route, and arrival procedures "have not been optimised in terms of time or fuel consumption".

- Aircraft. "We are still 5-7 years from seeing biofuel solutions available for commercial use." Airbus is working on biofuels providing up to 30% of all commercial aviation jet fuel - *but not before 2030, which to us seems too little too late.*

- Aircraft engines. The GENx from General Electric should consume 15% less fuel than its predecessor; it is to power Boeing's B787 and its slightly-stretched B747-8. *That 15% is broadly the savings of all engines being developed now.*



People-in-Travel

Tracking Travel's Leaders

Azran Osman-Rani

The head of Air Asia X, says "Freddie Laker lost out after his People Express was gobbled up by British Airways and Pan Am". Whoops. As the first aircraft of AAX is named 'Spirit of Freddie', perhaps Azran Osman-Rani should know better.

Freddie Laker had nothing to do with US low-fare airline People Express, which came after his own airline had been shut down in the 1970s. People had expanded too fast into too many unknown markets, and was taken over by Texas Air in the 1980s, and eventually vanished. Laker Airways may indeed have been hounded out of business by BA and PA, but formally, it was a financial default triggered by many, including McDonnell-Douglas, which made the DC10 planes that Laker was operating on its transAtlantic flights.

Meanwhile, Osman-Rani comments on AAX, which we presume he knows more about.

• There is insufficient space here to show the rest of this report. Subscribers wishing to see the full report, please email TBAoffice@gmail.com.

This is an extract from **People-in-Travel**, a monthly report tracking travel's leaders. A combination subscription to PinT costs €50 for one year; full price is €100. For more information, contact Raymonde Perpignani at Travel Business Analyst, TBAoffice@gmail.com



Net Value

Marketing Travel On The Internet

Online travel forecasts

Two new reports* from PhoCusWright, on Europe and the US, on leisure travel and the business travel segment that is not corporate-controlled. Among the findings:

• Europe.

PCW expects Europe's online travel sales will have increased 19% this year, compared with 3% for total travel - *which indicates a slight fall in offline travel sales*. Online sales are estimated to represent 29% of the region's US\$311bn (at US\$1 to €0.79) travel business. PCW expects overall travel sales to increase 3% over the next two years, but online travel to grow above 10%.

PCW says online shares vary from 40% in the UK and 37% in Scandinavia in 2007, to below 20% in Italy and Spain.

OTAs (online travel agencies) are expected to overtake airlines in volume in 2010, see Table 1.

• There is insufficient space here to show the rest of this report. Subscribers wishing to see the full report, please email TBAoffice@gmail.com.

This is an extract from **Net Value**, a monthly report on marketing travel on the internet. A combination subscription to NV costs €50 for one year; full price is €100. For more information, contact Raymonde Perpignani at Travel Business Analyst, TBAoffice@gmail.com

CURRENT ISSUES

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

Travel Business Analyst, Europe:

- WTO's inbound outlook.
- ITB/IPK Europe outbound.
- Italy hotels.
- Plus: Crisis Market Monitor; ZERO; Extracts from Net Value and People-in-Travel; Market Headlines; and 15 regular tables of market data.

Net Value:

- Online travel forecasts - Europe, US; UK update; others.

Excerpts from the single-page **Net Value** report are included in the Asia Pacific and Europe editions of Travel Business Analyst.

Net Value is delivered only via email.

People-in-Travel:

- Azran Osman-Rani; Frits van Paasschen; Hello, bye-bye; others.

Excerpts from the single-page **People-in-Travel** report are included in the Asia Pacific and Europe editions of Travel Business Analyst.

People-in-Travel is delivered only via email.

Foxtrots (recent):

- Abu Dhabi v Dubai. Armani label ripped off. Schulze struggles.

ZERO (recent):

- Aviation goes green.

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See back page for more offers.

HEADLINES

Commentary on tables pages 6-10

Aviation. T1. City-pair results. First-three-Qs for *Singapore* (up 4%), *Tokyo* (up 1%). *Sydney* YTD up 4%. **T2.** Country-pair results. First 2008 data for US; Q1 up 7%. Big fall for our two Pacific CPs; possibly related to high-at-that-time fuel surcharges. First-three-Qs for *France* (except total YT July; traffic to/from top 2, *China* and *Japan*, down). YTD *Australia* (up 5%), *Germany* (3%), *UK* (3%). **T3.** Airlines traffic. First-three-Qs for *Japan* (down 2%), *Malaysia*, *Qantas* (up 3%), *Royal Brunei*. For LFA's first-three-Qs for *Jetstar* (up 14%). **T5.** Airline results by region. First-three-Qs for airline association members in Europe (AEA; seat sales up 3%). **T6.** Airport passenger traffic. First-three-Qs for *Hong Kong* (up 4%, but down 5% in Sep), *Singapore* (up 4%, and the same in Sep), *Tokyo Narita* (down 4%, but down 10% in Sep!). YTD for *all-Asia Pacific*, whose data is supplied to us by Airports Council International; up 2% for both total and international.

Inbound. T8. Visitor arrivals. *Myanmar's* man-made (political suppression) and natural (typhoons) problems cause expected decline, 33% thru August. First-three-Qs for *Bali* (up 20%), *China* (foreigners, down 4%), *Hawaii* up 1%, *Hong Kong* up 2%, *India* up 10%, *Japan* up 6%, *Korea*, *Nepal*, *New Zealand*, *Palau*, *PNG*, *Singapore* flat, *Sri Lanka*. First-half for *Laos*. Updated domestic counts for *Australia* (2007, 74mn), *India* (2006; new figures), *Indonesia* (2007), *New Zealand* (2006; new figures), *Taiwan* (2006), courtesy PATA's newly-released ATM. **T9.** Running 12-month totals through first-half; still good growth for *China*, *Hong Kong*. Estimates for *Thailand*.

Outbound. T10. Running 12-month totals through first-half; *China* gets back above 45mn. Both *Japan* and *Taiwan* falling. **T11.** Outbound travel. *China* (our estimates) nears 2007 total thru-Sep with 3 months left. And the next Big-3 down first-three-Qs - *Japan* (6%), *Korea* (4%); this was a market that had been growing well), *Taiwan* (5%). First-three-Qs for *New Zealand*. Full-year for *Indonesia* (2007; down 9%). Outside the region, first-three-Qs for *UK* (down 1%).

Hotels. T18. First-three-Qs Asia Pacific occupancy down 3 points to 69%, but average rate up US\$17 to US\$157, resulting in yield up US\$7 to US\$109.

Others. T12. Stock indices and prices; down and down they go. Europe and World prices at half what they were less than two years ago, and Asia Pacific heading that way. And not only were all stocks down, but most fell close to 20%. **T14.** Top-63 (yes) travel agency groups in *Japan* down 4%. Heavy falls (above 10%) for *Jalpak* and *NTA*. **T16.** Economic indicators in Asia Pacific; growth thru Q2 and even Q3 shows better than expected. **T17.** Economic indicators for market producers: not looking good as output and retail sales fall, and wages increase - which will push down those first two again, thereby starting a viscous cycle.

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

Air traffic trends

General reports indicate a collapse in travel movement since September, and some data does indeed show worrying decline. But outside Asia Pacific, air passenger traffic figures* do not look quite that bad.

The airline industry, after a near-3% decline in passenger traffic in September, this improved, relatively, to a 1% decline last month, resulting in a YTD growth of just under 3%. Zero growth for all-2007?

But the industry was being pulled down by Asia Pacific, a region generally considered stronger - in terms of general economic growth, travel growth, and less hurt by the current economic decline. IATA's data shows a surprising 7% decline for the region in September, and a not-much-better 6% in October. YTD Asia Pacific was just above zero, and seems certain to end the year with a decline.

Europe seems to be holding better - after a 1% fall in September, there was a 2% increase in October, producing a YTD up 3%. At these rates, the region could end the year with positive totals.

North America, where more airlines are reportedly near to collapse, traffic looks bad, but not calamitous - down 1% in September and in October, but still up 4% YTD, and may still be able to report positive all-2007 figures.

*Commentary primarily on RPKs (see table). Regions are based on airline's home-base, not routes.

World air traffic

Period/measure	Asia Pacific	Europe	North America	Industry
Jan-Oct 08				
ASK	2.7	4.8	5.2	4.5
RPK	0.3	2.7	4.3	2.8
Oct 08				
ASK	-2.3	3.8	0.4	0.9
RPK	-6.1	1.8	-0.8	-1.3
Sep 08				
ASK	-1.1	3.2	0.6	1.1
RPK	-6.8	-0.5	-0.9	-2.9
Aug 08				
ASK	1.7	3.5	5.3	3.7
RPK	-3.1	1.6	5.2	1.3
Jan-Dec 07				
ASK	5.7	5.2	4.6	6.2
RPK	7.3	6.0	5.5	7.4

Notes: ASK = available seat kilometre, RPK = revenue passenger kilometre. *Of airline base, not routes. Source: International Air Transport Association.

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

From:	Kuala Lumpur			Singapore			Sydney			Tokyo*					
	Jul 08	YTD		Sep 08	YTD		Aug 08	YTD		Sep 08	YTD				
To:	+/-,%	08	+/-,%	+/-,%	08	+/-,%	To:	+/-,%	08	+/-,%	To:	+/-,%	08	+/-,%	
Bangkok	7.7	822	11.1	Australia	6.6	3049	5.7	Auckland	-4.1	812	0.5	China	0.2	20818	2.9
Chennai	-3.5	255	8.8	China	-14.5	2263	-1.9	Bangkok	0.7	438	5.4	Hong Kong	-1.5	6176	-6.1
Hong Kong	2.3	507	3.1	Hong Kong	-1.3	1712	0.2	Beijing	33.2	85	23.8	Korea	5.0	10236	4.0
Jakarta	-7.5	643	4.9	India	3.8	1857	8.7	Denpasar	51.9	151	54.9	Taiwan	5.0	7000	-3.2
London	3.5	238	-6.3	Indonesia	11.2	3066	7.7	Hong Kong	-4.7	599	0.4	Asia-other	1.5	20213	4.4
Los Angeles	-18.9	56	-19.9	Japan	-7.5	1320	-1.0	Kuala Lumpur	10.2	195	4.5	Guam	22.0	5318	6.2
Shanghai	-28.6	166	-13.8	Malaysia	2.0	1952	5.6	London	-7.8	360	-1.7	Pacific	-3.2	25303	-0.5
Singapore	12.4	1084	9.4	Thailand	-27.9	2586	-3.5	Los Angeles	-7.8	367	-11.2	Oceania	-14.4	4708	-5.7
Sydney	20.6	213	0.8	UK	8.2	1099	7.4	Singapore	13.1	703	6.7	Europe	-0.8	13439	-0.7
Tokyo	-12.4	202	-5.3	US	-18.0	502	-12.8	Tokyo	-12.5	290	-3.7				
TOTAL	7.1	10296	8.4	TOTAL	-0.3	26900	4.3	TOTAL	1.7	7028	3.8	TOTAL	0.4	113999	0.9

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		
	Aug 08	YTD	+/-,†	Sep 08	YTD	+/-,†	Aug 08	YTD	+/-,†	Aug 08	YTD	+/-,†	Mar 08	YTD	+/-,†
To	+/-,†,%	08	%	+/-,†,%	08	%	+/-,†,%	08	%	+/-,†,%	08	%	+/-,†,%	07	%
Australia	na	na	na	na	na	na	12.7	83	18.1	9.5	900	16.6	-22.2	338	-16.8
China	-3.6	432	10.8	-14.0	802	-2.0	-5.9	1039	1.2	-15.2	387	-4.0	7.0	471	13.5
Hong Kong	3.9	1284	11.7	9.1	488	15.9	-3.5	483	12.1	-18.4	1056	-1.8	12.3	557	16.2
India	-1.3	41	-4.0	2.3	508	6.5	4.2	898	2.2	-1.4	1576	-5.0	72.4	221	42.1
Indonesia	43.5	515	30.8	na	na	na	30.8	20	5.0	na	na	na	-17.0	4	6.4
Japan	-9.4	871	-10.3	-7.9	965	-3.6	-0.9	682	-0.7	-2.4	669	-1.9	-5.4	2788	-2.1
Korea	5.0	326	13.2	15.9	316	11.7	12.2	420	10.6	8.1	194	2.3	4.8	756	6.3
Malaysia	0.6	761	2.0	-31.3	116	-2.8	-0.7	94	6.8	8.0	277	-4.7	-15.1	24	-14.8
New Zealand	-1.0	3373	0.2	na	na	na	na	na	na	4.5	234	4.9	-4.2	208	-1.8
Philippines	9.2	126	21.2	na	na	na	na	na	na	na	na	na	2.8	216	2.1
Singapore	9.7	2668	6.1	20.7	347	19.5	10.3	490	3.4	0.8	806	-2.6	6.3	106	4.4
Taiwan	-9.0	147	0.4	na	na	na	6.6	86	0.0	13.0	81	20.3	11.0	600	9.7
Thailand	-2.2	942	5.5	-9.8	279	-2.1	28.9	817	7.5	-13.7	421	-8.5	16.0	49	10.0
TOTAL	3.9	15461	4.6	0.0*	52615*	2.7*	-0.1	95561	3.1	-0.2	131277	2.8	6.1	30491	7.3

Notes: *Paris airports only; total is for July. †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\$1.52, Y6.84, HK\$7.75, IRp49.5, ¥98.4, W1291, MR3.55, NZ\$1.72, S\$1.48, NT\$33.0, B35.1. 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 -Systemwide	Mth		YTD						
	Mth SS +/-,%	RPK +/-,%	SS 1000	+/- %	ASK mn	+/- %	RPK mn	+/- %	
Air Macau	Mar	-8.3	-1.6	511	-6.3	976	2.2	670	-4.7
All Nippon AW	Aug	-2.1	-2.3	2825	1.2	18600	4.4	13464	1.6
Asiana	Aug	-3.0	4.9	5641	2.6	21132	10.3	15717	7.3
Cathay Pacific AW*	Oct	2.6	4.3	20870	9.2	96189	14.2	76052	13.3
China AL	Aug	-6.8	-8.6	6556	-59.7	28379	-46.0	22200	-44.4
China Southern AL	Oct	8.3	7.4	48632	1.8	93877	2.4	69293	1.5
Eva Air	Oct	-3.0	-4.8	4876	-5.6	24421	-1.7	19486	-3.8
Garuda	Aug	11.2	15.4	1595	6.4	7723	9.9	5869	11.2
Japan AL	Sep	-2.9	-9.5	35278	-1.5	93140	-1.6	62657	-3.7
Jet AW	Oct	-1.7	32.9	10029	12.6	27001	59.9	18275	57.3
Korean Air	Aug	-4.9	3.9	8645	0.8	48577	8.5	35384	2.5
Malaysia AL	Sep	-19.4	-18.1	9625	-7.4	36963	-12.0	27684	-8.1
Philippine AL	Aug	0.0	-2.5	2485	6.8	13042	5.6	10360	2.8
Qantas AW*	Sep	-0.2	-2.9	28616	3.3	95494	3.1	75863	1.9
Royal Brunei AL	Sep	-0.4	7.7	875	-2.3	4068	0.0	2770	-1.6
Silk Air	Aug	2.0	-0.2	1253	10.8	2931	8.0	2111	11.7
Singapore AL	Oct	1.3	2.9	15992	2.7	99696	7.0	77943	4.3
Thai AW	Oct	-12.2	-18.8	16273	-0.2	64946	0.4	49462	-2.9
Vietnam AL	Aug	7.8	4.2	2344	9.5	10345	4.9	6974	7.2

-International

China Southern AL	Oct	-13.3	-17.3	3359	-4.4	14782	-0.8	9616	-2.6
Japan AL	Sep	-8.7	-14.0	9085	-1.1	60431	-0.7	41605	-4.9
Jet AW	Oct	117.6	90.1	2392	144.8	17618	157.3	11912	153.7
Jetstar	Sep	26.8	16.3	1285	50.7	7713	41.5	5666	51.0
Malaysia AL	Sep	-18.8	-18.5	5813	-8.8	36834	-4.0	25290	-8.8
Qantas AW*	Sep	-9.3	-7.3	5885	-5.3	52976	-2.8	43133	-3.8
Thai AW	Aug	NA	-6.2	12958	35.8	52287	7.1	40871	6.0

Notes: See Master Notes, page 6. pts = points. Air Asia issues varying data; shown are our estimates. Jetstar estimates from June onwards (actual data due later). *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); AirAsia does not specify. Source: companies, Association of Asia Pacific Airlines.

4 Airline financial results, US\$*

Item	NH	CX	CZ	JL	QF group	SQ
	Y-Mar 08	Y-Dec 07	Y-Dec 07	Y-Mar 08	Y-Jun 08	Y-Mar 08
Revenue,mn	13776	9686	7005	20652	13722	10440
Op Profit,mn	781	903	191	833	1165	1389
Revenue per						
ASK,USc*	15.1	9.45	6.38	15.4	10.8	9.16
RPK,USc*	22.5	11.8	8.57	22.4	13.4	11.4
Pax,US\$*	273	416	123	374	355	546
Profit per						
ASK,USc*	0.86	0.88	0.17	0.62	0.9	1.22
RPK,USc*	1.28	1.10	0.23	0.90	1.1	1.52
Pax,US\$*	15.5	38.7	3.36	15.1	30	72.6

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.

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

Item	Asia Pacific,AAPA				US,BTS		Europe,AEA	
	Aug 08	+/- %	YTD 08	+/- %	Jan- Aug 08	+/- %	Jan- Sep 08	+/- %
SS,mn	12.3	-4.7	97.0	1.4	67.0	3.7	193.6	2.6
ASKs,bn	68.0	1.2	534.2	3.3	354.7	5.2	722.9	5.0
RPKs,bn	52.2	-2.2	408.4	2.2	281.1	5.3	555.1	2.9
Pax LF,%	76.8	-3.4	76.5	-1.1	79.2	0.1	76.8	-1.5

Notes: See Master Notes, page 6. *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	Jul†	543,432	-0.3	3,809,213	1.5
Bali	Jul†	379,916	3.1	2,324,853	14.6
Bangkok	Dec	2,984,064	5.2	31,702,277	4.9
	Jul†	2,639,798	1.0	19,470,509	7.5
Beijing	Dec	1,011,648	17.5	12,717,950	8.6
	Jul†	1,101,752	-6.9	7,091,031	-1.2
Brisbane	Aug‡	354,895	4.5	2,639,848	3.5
Chennai	Jul†	312,398	10.3	2,135,315	14.2
Colombo	Jul†	383,431	-6.4	2,873,135	2.8
Delhi	Jul†	525,282	-1.5	4,272,477	8.8
Guangzhou	Jul†	315,959	-4.8	2,366,985	9.5
Hong Kong	Dec	4,265,000	9.1	47,709,000	7.3
	Sep‡	3,644,000	-4.7	36,683,000	3.7
Jakarta	Jul†	673,485	5.7	4,063,138	8.0
Kuala Lumpur	Jul†	1,601,225	7.1	10,344,070	8.9
Macau	Jul†	439,427	-10.4	3,156,102	-0.6
Male	Jul†	118,914	13.3	994,926	3.6
Manila	Jul†	935,579	2.7	6,871,643	7.5
Melbourne	Aug‡	374,902	2.5	3,104,104	4.2
Mumbai	Dec	724,268	5.8	7,495,085	9.1
	Jul†	652,135	4.9	4,658,184	8.4
Nadi	Apr†	97,920	0.8	410,419	12.3
Noumea	Jul†	37,920	-5.2	259,640	2.9
Osaka KIX	Aug‡	950,050	-10.8	7,141,767	-3.1
Papeete	Jul†	64,787	-5.6	366,442	-5.3
Perth	Aug‡	200,315	5.1	1,639,389	7.7
Phnom Penh	Jul†	109,956	1.7	869,644	15.9
Phuket	Jul†	173,583	12.0	1,516,856	21.1
Seoul	Jul†	2,809,386	-4.3	19,025,511	2.5
Shanghai	Dec	1,390,944	3.4	17,518,790	4.9
	Jul†	1,002,817	-35.5	7,379,674	-26.2
Singapore	Dec	3,513,762	2.8	36,701,556	4.8
	Sep‡	2,888,892	4.5	27,986,673	3.9
Sydney	Dec†	958,570	5.9	9,840,142	2.8
	Aug‡	850,248	2.0	7,027,752	3.7
Taipei	Jul†	1,812,977	-4.9	12,017,546	-1.3
Tokyo Narita	Dec	2,787,857	10.9	34,315,922	11.6
	Sep‡	2,661,791	-10.1	24,738,536	-4.4
ASIA PACIFIC-A	Dec	89,019,883	6.6	1,017,015,643	8.8
	Aug‡	85,599,891	-4.6	668,144,085	2.5
Intl	Aug‡	33,027,617	-4.8	260,876,934	2.4

Notes: See Master Notes, page 6. *2007 unless stated otherwise. †2006. ‡2008. A = Domestic and international. Source: civil aviation departments, airports, Airports Council International.

MARKET DATA

7 Standardisation of visitor arrival measurements

Destination	Ratio*	Destination	Ratio*
Australia	99	Malaysia†	24
China	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 as share of total arrivals. †Excludes Sabah and Sarawak. Source: Travel Business Analyst.

8 Visitor arrivals in Asia Pacific destinations

International arrivals

Destination	Months* Jan thru:	Arrivals	Growth %	Stay days‡	PVPD US\$-A
Australia	Dec	5,644,337	2.0	30.0	150.60
	Aug‡	3,643,192	0.4	30.0	150.60
Bhutan	Jun‡	11,268	39.4	8.0	230.19E
Cambodia	Aug‡	1,354,413	11.3	6.5	95.00
China	Sep‡	97,297,393	-0.4	7.0	100E
foreigners	Dec	26,109,690	17.7	6.5	100E
	Sep‡	18,352,574	-3.5	7.0	100E
Cook Islands	Jun‡	41,863	-2.0	10.5	115.84
Fiji	Jun‡	270,856	13.0	8.7	124.58
Guam	Aug‡	799,391	-4.9	3.1	302.93
Hawaii	Dec	7,368,048	-0.6	9.2	179.88
	Sep‡	5,169,845	-7.6	9.2	179.88
Hong Kong	Dec	28,169,293	11.6	3.5	178.00
	Sep‡	8,758,969	1.9	3.3	178.00
India	Dec	4,927,429	11.2	27.0	46.62
	Sep‡	3,871,163	9.6	16.0	92.68
Indonesia	Aug‡	4,069,474	12.7	9.1	99.86
Japan	Dec	8,349,194	13.8	7.2	160.42
	Sep‡	6,545,501	5.6	7.2	160.42
Korea	Dec	6,448,240	4.8	6.9	163
	Sep‡	5,025,164	7.2	6.9	163
Laos	Jun‡	890,721	10.5	4.5	23.03
Macau	Jun‡	7,022,760	17.1	1.2	198.80
Malaysia	Dec	20,500,474	16.8	6.2	95.26
	Sep‡	16,195,061	3.5	6.2	95.26
Maldives	Sep‡	506,110	2.2	8.0	56.00
Marianas	Jun‡	204,629	4.9	3.5	100.00E
Myanmar	Aug‡	126,368	-32.9	7.0	70.00
Nepal	Sep‡	257,181	1.9	9.1	14.09
New Caledonia	Jun‡	47,341	4.2	19.1	87.09
New Zealand	Dec	2,465,680	1.8	20.4	115.33
	Sep‡	1,743,045	0.2	20.4	115.33
Pakistan	Dec	839,117	-6.6	25.0	68.06
Palau	Sep‡	60,549	-10.4	E4	NA
PNG	Sep‡	84,789	7.9	17.3	28.24
Philippines	Jul‡	1,919,130	6.1	11.9	83.61
Singapore	Dec	10,275,094	5.5	3.4	237.16
	Sep‡	7,581,292	0.1	4.6	237.16
Sri Lanka	Sep‡	317,546	-9.5	10.4	72.74
Tahiti	Aug‡	132,406	-8.8	13.2	150.88
Taiwan	Sep‡	2,838,887	5.1	6.9	180.52
Thailand	Dec	14,464,228	4.6	8.8	95.57
	May‡	6,557,186	10.7	9.2	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	Sep‡	133,148	11.1	9.7	146.17
Vietnam	Dec	4,184,651	16.0	9.6	64.04
	Oct‡	3,541,418	1.4	9.6	64.04
Asia Pacific	latest-E	148,097,987	3.3	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Sep 08	1,479,079	20.3	PATA	direct arrivals
Sabah	Jan-Jun 08	361,681	-12.8	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	2006	461.2	18.1	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 B\$380b

Notes: See Master Notes, page 6. *2007 unless stated otherwise. †2006. ‡2008. E = Indicative selected totals only; approx Aug/Sep 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	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
Jul 08	26,261	7.3	29,580	12.2	10,386	3.5	15,333†	9.2†

Notes: See Master Notes, page 6. †Estimate by Travel Business Analyst. 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 05	31,067	9.0	17,401	3.5	10,078	14.2	8,208	5.5
Jul 08	45,076	21.5	16,781	-3.7	13,263	3.9	8,822	-0.5

Notes: See Master Notes, page 6. †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\$m
Australia	Dec	5,462,300	10.6	PATA	11,700
	Aug†	3,698,200	8.7	PATA	11,700
China	Dec†	34,523,555	11.3	PATA	24,300
	Sep†	33,803,852	16.0	TBA-E	NA
Hong Kong -A	Jul†	47,600,847	4.4	PATA	NA
	Dec†	5,785,756	15.4	NTO	14,000
India	Dec	9,783,232	17.3	PATA	7,400
Indonesia	Dec	4,594,582	-8.8	PATA	3,600
	Dec	17,298,131	-1.3	NTO	26,900
Japan-B	Sep†	12,153,731	-6.4	NTO	26,900
	Dec	13,324,977	17.0	NTO	18,200
Korea-B	Dec	9,688,802	-4.0	NTO	18,200
	Sep†	409,624	3.6	PATA	71
Macau	Aug†	1,448,712	-0.3	PATA	2,500
New Zealand	Sep†	2,745,191	29.1	PATA	632
Philippines	Dec	6,024,130	8.9	PATA	10,400
Singapore-D	Mar†	1,565,745	29.3	PATA	10,400
	Dec	8,963,668	3.4	NTO	8,700
Taiwan-B	Dec	6,590,298	-4.6	NTO	8,700
	Sep†	4,020,713	18.9	PATA	4,600
Thailand	Dec				
Asia Pacific	latest-E	86,080,918	1.3	various	NA

Notes: See Master Notes, page 6. *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 Jul-Sep 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†		
	Oct 08	Growth†,%	stock market	TBA 100 index*	AL/HO All	Region October 2008
Air China	2.07	-39.3	-22.5	69	113	Asia Pacific 57
Air NZ	0.91	-7.1	-8.7	1	1	
All Nppn AW	373	-1.6	-23.8	96	156	
Cathay P AW	9.33	-28.8	-22.5	65	106	
China AL	7.82	14.5	-14.8	40	65	Europe 42
Japan AL	222	2.3	-23.8	42	69	
Malysn AL	2.84	-17.4	-15.2	79	129	
Qantas AW	2.42	-22.7	-12.7	68	111	
Singpre AL	11.1	-22.1	-23.9	64	105	World 47
Thai AW	7.60	-36.7	-30.2	24	39	
Mndrn-Orntl	1.28	-16.3	-23.9	na	na	
Shangri-La	10.7	-2.5	-22.5	127	207	

Notes: See Master Notes, page 6. *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\$m	Growth %	US\$m	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, ‡Air-lines Reporting Corporation.

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

Agency	Aug 08	+/-t,%	Sep 08	+/-t,%	YTD 08	+/-t,%
JTB	498	-6.1	384	-12.2	3452	-3.1
HIS	357	-2.3	331	1.5	2255	0.5
Hankyu	162	-20.1	189	-11.1	1695	-6.6
KNT	171	-9.6	179	8.7	1205	-4.5
NTA	146	-13.7	126	-16.6	1050	-11.6
NEC	81	-17.6	101	-22.3	734	-7.7
Jalpak	94	-22.1	68	-23.5	646	-12.5
Travel Plaza	62	8.8	58	4.3	412	5.6
Nissin	37	-9.6	44	-0.4	355	3.4
Club Tourism	36	-2.7	52	-9.2	347	-6.6
Top 63	2614	-8.7	2352	-8.4	18944	-3.6

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 Networks of computer reservations systems

System	Country
Abacus	Ww: A15000† S23300. Australia: A250. Brunei: A28 S95. HK: A870 S3210. ID: A149 S400. IN: A120 S240†. KR: A1300 S1600. MY: A533 S1636. PH: A194 S291. SG: A410 S1500. TW: A543 S1026. TH: A10.
Amadeus	Ww: A84000† S269000. Ap: A11077 S34658. Eu: A37567 S125299. Na: A5066 S11551. CN***: A7000 S28000. HK: A100. IN: A1200† S700. NP: A50. PH: A150. TH: A500† S636. B: 386mn.
Galileo	Ww: A43000† S176100. Ap: A7250† S20708. Eu: A18300† S38596. Na: A14200† S62125. IN: A574 S717. SG: A100 S200. TH: A170 S250. B: \$345mn.
Sabre†	Ww: A56000† S124828. Ap: A11771† S4500. Eu: A5783† S13428. Na: A17478. B: \$467mn.
Worldspan	Ww: A20000† S49500. Ap: 714. Eu: A10208† S11000. Na: A35106. US: A8560.

Notes: See Master Notes, page 6. Latest figures available; A and S dates may not be the same; †denotes later figure if not same date. ‡With Abacus. **Travel Sky Technology. A-Agencies/other outlets, Ap-Asia Pacific, B-bookings (in numbers or US\$), Eu-Europe, Na-North America, S-Screens, Ww-worldwide. Source: companies.

16 Economic indicators of major countries in Asia Pacific

Country	Forecast GDP growth*†,%		Actual GDP growth*†,%	GDP per person,US\$	Inflation	
	2008	2009			Period	2008
Australia	2.6	2.9	Q2: 2.7	35,990	Q3:	5.0
China	9.6	9.0	Q3: 9.0	2,010	Oct:	4.0
Hong Kong	3.8	0.5	Q2: 4.2	28,460	Aug:	4.6
India	6.3	6.1	Q2: 7.9	820	Sep:	9.8
Indonesia	6.2	3.5	Q2: 6.5	1,420	Sep:	11.0
Japan	0.5	-0.1	Q2: 0.7	38,410	Sep:	2.1
Korea	4.5	1.6	Q3: 3.9	17,690	Sep:	5.1
Malaysia	5.6	3.2	Q2: 6.3	5,490	Oct:	7.6
Pakistan	6.0	2.9	'07-8: 5.8	770	Aug:	25.3
Singapore	2.0	-0.1	Q3: -0.5	29,320	Oct:	6.4
Taiwan	4.0	1.5	Q2: 4.3	15,660	Sep:	3.1
Thailand	4.5	3.1	Q2: 5.3	2,990	Oct:	3.9

Notes: See Master Notes, page 6. 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	2.7 Q2	2.2 Q2	1.9 Q3	4.3 Q2
Germany	0.8 Q3	1.2 Sep	2.8 Oct	1.4 Aug
Japan	0.7 Q2	-1.9 Aug	-0.2 Sep	0.1 Sep
UK	0.3 Q3	1.8 Sep	1.8 Sep	3.7 Aug
US	0.8 Q3	-3.3 Sep	2.8 Sep	4.1 Sep
Euroland	1.4 Q2	-1.6 Sep	2.6 Oct	2.8 Q2

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

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18 Hotel† measures in Asia Pacific, September

Location	Occupancy,%				Average room rate, local US\$*				Revpar, US\$*				
	2008 Mth	YTD	2007 Mth	YTD	2008 YTD	2008 Mth	YTD	2007 Mth	YTD	2008 Mth	YTD	2007 Mth	YTD
Auckland	71.0	74.3	67.2	75.8	163.92	89.10	121.34	120.18	121.09	63.25	90.15	80.74	91.82
Bali-all	88.0	79.3	80.5	68.8	984898	103.28	107.04	97.82	91.24	90.90	84.84	78.70	62.78
U-4	88.9	79.8	77.7	66.6	784913	83.32	85.31	76.85	74.2	74.09	68.08	59.70	49.5
5-star	86.3	78.6	83.9	72.1	1357318	141.30	147.52	126.54	116.7	121.99	116.02	106.15	84.1
Bangkok-all	53.7	70.2	70.7	71.4	4367.80	111.96	132.22	114.38	121.76	60.08	92.81	80.85	86.93
U-4	55.7	72.2	76.2	73.7	3444.47	90.13	104.27	91.47	99.06	50.23	75.27	69.69	72.98
5-star	48.4	69.6	65.3	68.3	6275.40	191.26	189.97	167.61	177.09	92.63	132.24	109.50	120.94
Beijing-all	55.8	65.3	80.5	73.0	1363.70	142.08	194.11	148.47	135.85	79.25	126.68	119.53	99.12
U-4	51.7	63.3	79.1	73.1	1394.15	156.1	198.45	150.84	135.79	80.8	125.58	119.34	99.29
5-star	51.7	61.8	79.9	68.3	2184.70	301.84	310.97	219.50	206.03	155.97	192.04	175.48	140.77
Colombo	50.2	50.9	59.2	60.6	8318.17	68.76	76.93	56.92	56.41	34.48	39.13	33.69	34.18
Delhi	60.7	69.6	65.9	74.5	11331.47	185.70	265.89	250.35	239.49	112.71	185.00	164.88	178.36
Fiji	69.6	62.9	72.6	55.3	204.99	119.31	132.62	125.98	117.45	83.03	83.39	91.44	64.98
Goa	55.7	66.1	70.7	76.0	8108.26	127.02	190.26	141.03	181.50	70.74	125.83	99.64	137.87
Guangzhou	45.9	51.9	64.1	66.4	599.18	78.6	85.29	60.08	68.28	36.1	44.30	38.53	45.36
Hanoi	51.6	63.1	72.2	79.4	2773690	162.88	169.34	141.40	131.21	84.07	106.86	102.12	104.21
Ho Chi Minh City	49.6	59.2	66.7	73.7	2463785	153.02	150.42	117.96	106.50	75.96	89.03	78.64	78.46
Hong Kong-all	77.3	81.3	79.1	82.4	1504.59	186.51	193.06	189.70	174.35	144.18	157.05	150.10	143.69
U-4	76.0	78.2	79.0	83.1	1444.63	195.89	185.36	182.38	168.29	148.87	145.01	144.06	139.88
5-star	69.9	71.6	74.3	72.8	2935.03	424.16	376.60	355.45	332.61	296.60	269.60	264.01	242.19
Jakarta-all	52.0	65.9	60.2	60.8	774686	77.44	84.20	86.54	81.28	40.28	55.49	52.13	49.45
5-star	68.6	68.4	63.3	61.4	1015619	102.31	110.38	108.70	102.23	70.18	75.45	68.81	62.74
Kuala Lumpur-all	54.5	68.1	65.4	74.5	371.68	93.36	112.81	100.01	96.44	50.86	76.81	65.45	71.83
U-4	56.7	66.1	66.6	74.8	445.58	105.96	135.24	110.64	112.33	60.07	89.43	73.64	84.01
Macau-all	67.3	70.3	72.3	73.4	1135.19	160.36	138.66	140.52	133.63	107.97	97.52	101.58	98.09
casino hotels	64.4	66.1	71.8	71.4	1340.92	195.25	163.79	161.23	158.50	125.72	108.34	115.70	113.17
Manila-all	67.6	74.2	75.0	75.9	5197.64	95.27	117.50	109.25	101.78	64.44	87.14	81.91	77.24
U-4	69.9	73.8	74.1	77.5	5720.58	102.99	129.32	118.84	111.17	71.95	95.49	88.04	86.20
Melbourne-all	73.6	76.2	81.3	84.2	220.73	173.43	195.89	189.09	168.48	127.64	149.20	153.68	141.88
U-4	71.0	73.3	78.7	84.6	221.34	177.09	196.42	189.21	166.61	125.80	143.99	148.94	140.89
5-star	74.6	79.7	79.9	79.8	240.47	232.25	213.41	263.58	191.28	173.35	213.41	210.67	191.28
Mumbai	66.6	68.6	70.2	77.2	12972.95	251.85	304.41	294.35	261.50	167.66	208.93	206.68	201.97
Pattaya	51.6	71.0	66.0	68.9	2529.18	51.31	76.56	65.74	80.19	26.48	54.38	43.36	55.29
Penang	35.8	58.0	46.8	55.7	308.38	56.87	93.60	80.26	85.07	20.37	54.27	37.60	47.41
Phuket-all	49.1	71.9	57.8	72.6	3912.69	77.78	118.44	76.62	115.40	38.16	85.15	44.27	83.74
U-4	48.2	65.2	69.4	73.2	5084.70	92.74	153.92	88.54	150.91	44.72	100.35	61.40	110.39
Seoul-all	76.1	72.1	72.9	68.3	191880	162.06	186.49	218.13	197.82	123.34	134.40	159.11	135.05
U-4	76.9	76.7	75.9	75.2	154168	132.29	149.84	157.12	139.8	101.77	114.97	119.21	105.1
5-star	73.5	69.2	70.9	62.9	155702	81.02	151.33	264.32	251.2	59.52	104.70	187.33	158.1
Shanghai-all	54.7	58.4	75.0	68.7	1076.78	148.37	153.27	154.34	145.59	81.18	89.50	115.68	100.01
U-4	60.4	63.0	74.2	70.0	1006.52	145.78	143.27	149.68	137.72	88.12	90.31	111.13	96.34
5-star	44.3	50.1	76.1	65.9	1884.05	271.57	268.18	268.19	268.99	120.42	134.43	204.01	177.13
Shenzhen	55.9	61.0	58.2	60.9	825.98	116.09	117.57	104.68	104.66	64.90	71.75	60.90	63.70
Singapore-all	76.3	79.0	81.8	83.4	306.25	229.86	218.43	177.16	169.58	175.33	172.57	144.88	141.44
U-4	76.3	79.6	84.4	83.9	289.13	209.57	206.22	163.80	157.59	159.95	164.11	138.31	132.19
5-star	67.3	73.1	76.8	78.9	403.14	350.00	287.54	230.32	218.55	235.56	210.25	176.89	172.43
Sydney-all	73.1	80.2	77.8	81.5	232.56	163.7	206.39	230.86	191.36	119.7	165.52	179.64	155.96
U-4	71.5	79.4	75.3	79.5	256.68	181.83	227.78	250.98	206.62	130.03	180.97	189.01	164.36
5-star	62.1	73.5	74.9	79.0	315.09	224.7	279.63	365.81	262.82	139.6	205.63	274.13	207.74
Taipei	68.8	69.9	68.8	72.3	4804.93	175.62	154.53	158.14	150.69	120.91	108.04	108.76	108.96
Tokyo-all	70.2	72.4	79.2	77.2	24159	244.08	225.88	227.28	206.92	171.26	163.47	179.93	159.69
4-star	71.8	74.6	80.0	77.5	17887	215.16	167.24	194.63	177.45	154.48	124.78	155.64	137.44
5-star	62.4	67.7	76.0	75.8	33017	402.99	308.70	364.57	360.13	251.39	208.96	276.97	272.86
OTHERS													
Dubai	59.3	70.3	NA	NA	605.16	143.84	164.74	NA	NA	85.24	115.89	NA	NA
London	75.6	76.1	83.1	80.3	204.80	343.07	396.02	442.96	385.64	259.34	301.23	368.18	309.68
New York‡	89.2	83.0	88.0	82.5	260.71	256.05	260.71	237.47	242.49	228.44	216.47	208.95	200.09
Asia Pacific-total	62.1	68.9	70.1	72.1	na	138.04	156.96	145.08	139.53	88.86	109.44	104.29	102.74
Europe-total	77.5	71.9	78.2	72.8	na	275.58	281.53	232.96	240.19	212.17	202.62	182.15	176.48
US-total‡	67.5	63.2	69.9	64.9	107.41	107.01	107.41	104.14	103.52	72.18	67.89	72.76	67.21

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 (YTD data starts July) - Travel Business Analyst Europe; US - Smith Travel Research.

China; new hotels, new style

As the hotel sector in Beijing matures, three newly-opened hotels mark a change in style:

- The 43-room Aman at Summer Palace (Aman Resorts' first in China) is a conversion of a 19th-century palace just outside the wall of the Summer Palace's Garden of Harmonious Interests in the northern tip of the park. The Summer Palace is a Unesco heritage site, and until recently Beijing authorities would have been wary of allowing a hotel development – however sensitive the design may be – in the vicinity.

- The 99-room Opposite House (of the Swire Hotels group) is a modern design by Japanese architect Kengo Kuma, in Sanlitun, Beijing's popular bar and restaurant area. With an exterior covered in emerald-coloured glass, and restaurants and bars by top international chefs, the hotel is targeting the top end market with rack rates starting at US\$472 (¥3220).

- The minimalist 55-room boutique hotel, The Emperor, is the first urban hotel in China with membership of Design Hotels (a representation and marketing group). Close to Tiananmen Square and surrounded by traditional Chinese low-rise houses and courtyards, the hotel has a classic Chinese-style exterior, but contemporary orange and white interiors, and a glass-floored restaurant serving so-called fusion food.

New Orleans gets newer

New Orleans, still recovering from Hurricane Katrina in 2005, was also hit by Gustave and Ike earlier this year. But recovery work continues. The city expects 8.5mn visitors this year, below the 10mn in 2004, but visitor spend could near equal the 2004 total of US\$5bn, in current dollars.

In the various sectors:

- Hotel inventory is 33,500 rooms compared to 38,500 pre-Katrina, but substantial rebuilding has given the city probably the newest hotel products in any major US city. The Astor Crowne Plaza was due to finish renovations late last month; Hilton is rebuilding The Roosevelt, due to reopen in mid-2009 under the group's Waldorf-Astoria brand, and the Hyatt Regency is due to reopen in 2010.

- There are 960 restaurants, topping the pre-Katrina count. New attractions include the Southern Food and Beverage Museum in Riverwalk Marketplace and the Museum of the American Cocktail.

- Air service into New Orleans is said to be still increasing, despite reductions in flights into other US cities.

- The entire New Orleans Streetcar line is back in service, including sectors along Canal Street from the Mississippi River to the cemetery and from Canal Street north on Carrollton Avenue to City Park. The entire Riverfront line is also back in operation. A final sector from Canal Street along St Charles Avenue through the Garden District and down Carrollton Avenue reopened this past summer.

Meetings business expectations

A survey by ICCA, the international meetings association, among its members, indicates:

- 8.5% have suffered a "significant" downturn as a result of the economic environment (compared with 6% from an earlier study in April). But 44% (60%) reported no impact. Those reporting a slight impact were 48% (35%).

- However, a surprisingly-large share of 39% (41%) expect their company's 2008 performance to be better than 2007. 33% (same) think this year will be weaker.

- 80% expect a negative impact on their business in 2009; 20% reported a "significant impact", and 58% a "slight impact".

- 70% answered "no" when asked if they are planning to make cuts in their 2009 marketing budgets, and almost 78% does not expect they have to make any staff cuts in 2009.

- 60% expect a significant negative global impact on the international meetings industry; 50% (35% in April) of the respondents said there will be significant short-term negative global impact up to 18 months, and 11% (7%) expected a significant negative global impact for more than 18 months.

- 36% predict some regional negative impact only, while only 3% expected no impact at all.

Briefs

- Japan's government created a new travel industry body named Japan Tourism Agency in October, replacing Japan National Tourist Organization.

JTA will try to coordinate activities of all bodies involved in the visitor business such as immigration and custom departments, civil aviation authorities, regional tourism bodies and the various services employed in the travel business at the

ministry for land development, infrastructure and transportation.

JTA, headed by Yoshiaki Honpo, has requested a budget of US\$72mn for 2009; that would be a 64% increase on this year's US\$44mn for the current visitor-promotion bodies.

JTA's target is 10mn visitor arrivals in 2010 and 20mn in 2020. The total was 8.3mn, up 14%, in 2007, which means a 6% annual growth is needed to reach 10mn in 2010, and 7% annually for 20mn in 2020. That might have seemed obtainable before the financial crisis. Japan expects this year to count 8.7mn visitors, up 4.1%.

- Airship Ventures launched the first passenger Zeppelin flight service in the US in late October. (Airship tours are already operated in Germany and Japan.) It is also the first commercial Zeppelin service in the US since the Hindenburg burned in 1937 while docking in New Jersey (then the Zeppelin port for New York).

The 2-crew/12-passenger airship (made by ZLT Zeppelin in Friedrichshafen, southern Germany), slightly longer than a B747, operates sightseeing tours from several airports around San Francisco.

- Bets on and off.

- Caesars Palace in Las Vegas is due to open the US\$1bn, 665-room Octavius Tower next summer, giving Caesars 4000 rooms. This high-end product will help Caesars compete with MGM Mirage's Bellagio, Las Vegas Sands' Venetian and Palazzo, and Wynn Las Vegas' Encore.

- Because of the weak US economy, MGM Mirage is postponing the MGM Grand Atlantic City, which was due in 2012, and a resort complex on the Las Vegas Strip, also planned for 2012.

- Turkish hotel group Rixos has opened in southern Thailand at Khao Lak. This 298-room hotel was the Novotel that took a full hit of the December 2004 tsunami, resulting in many deaths as the sea reached the hotel's second floor.

Some are surprised that this property has reopened as a hotel, and Rixos obviously wants this kept quiet. For example, Rixos's PR company Delivering Asia, did not respond to any of our queries.

We presume management will concentrate on low-price groups from its home base, as the hotel's bad-karma will reduce regional potential.

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