

# Travel Business Analyst

## Markets + Marketing + Strategy

ASIA PACIFIC • JANUARY 2009

*This issue, as usual, something different...Commentaries on zero budgeting, Obamania, medical-mania, and airline get-togethers.  
(We revert to our regular publishing pattern in February.)*

### Crisis Market Monitor

Data shown here may also be elsewhere in this newsletter. Not all sources shown, for reasons of brevity; not shown are usually relevant principals.

- World travel stocks index: Sep 57; Oct 47; Nov 43. TBA.
- Industry IATA air traffic (RPKs): Sep -2.9%; Oct -1.3%; Nov -4.6%.
- AsPac airlines (AAPA) international seat sales: Sep -8.2%.
- AsPac hotel occupancy: Sep -8.0pts; Oct -5.3pts. TBA.
- AsPac IATA air traffic (RPKs): Sep -6.8%; Oct -6.1%; Nov -9.7%.
- AsPac travel stocks index: Sep 73; Oct 57; Nov 53. TBA.
- Australia resident departures: Sep +2.7%. PATA.
- Australia visitor arrivals: Sep -7.6%. PATA.
- Bali visitor arrivals: Sep +18.7; Oct +23.8%. PATA.
- Cathay Pacific seat sales: Sep -0.7%; Oct +2.6%; Nov -2.2%.
- China foreign visitor arrivals: Sep -15.1%; Oct -11.5%. PATA.
- China Southern seat sales: Sep -0.9%; Oct +8.3%; Nov +5.0%.
- Eva Air seat sales: Sep -14.3%; Oct -3.0%; Nov -9.0%.
- Hawaii visitor arrivals: Sep -18.5%; Oct -12.3%. PATA.
- Hong Kong airport passengers, Sep: -4.7%.
- Hong Kong visitor arrivals: Sep +3.5%; Oct -1.4%. PATA.
- India visitor arrivals, Sep: +1.5%. PATA.
- Japan Airlines seat sales: Sep transPacific -15.3% , Southeast Asia -14.9% , systemwide -17.1%; Oct TP -9.3% , SA -10.6% , SW -12.8%.
- Japan travel agencies, top-63: Sep -8.4%; Oct -7.9%. TJI.
- Japan citizen departures: Sep -9.7%; Oct -9.5%. PATA.
- Japan visitor arrivals: Sep -6.9%; Oct -5.9%. PATA.
- Jet Airways seat sales, Oct: -1.7%.
- Korea resident departures: Sep -12.1%; Oct -5.8%. PATA.
- Korea visitor arrivals: Sep +5.4%; Oct +0.7%. PATA.
- Macau visitor arrivals: Sep +2.1%; Oct +2.2%.
- Malaysia visitor arrivals: Sep -0.1%; Oct +9.0%. PATA.
- Maldives visitor arrivals: Sep +4.6%; Oct -4.0%. PATA.
- New Zealand visitor arrivals: Sep -6.6%; Oct -3.3%. PATA.
- Qantas Group seat sales, Sep: -0.2%.
- Singapore air passengers, Sep: -0.3%.
- Singapore Airlines seat sales: Sep -1.6%; Oct +1.3%; Nov -6.1%.
- Singapore airport passengers: Sep -0.4%; Oct +1.8%; Nov -3.2%.
- Singapore visitor arrivals: Sep -4.1%; Oct -8.1%.
- Taiwan resident departures: Sep -13.3%; Oct -4.9%. PATA.
- Thai Airways seat sales, Oct: -12.2%.
- Thailand visitor arrivals: Sep -20.7%; Oct -11.1%. PATA.
- Tokyo Narita airport passengers, Sep: -10.1%.
- US hotel rooms construction abandoned, Nov: +75%. Smith.
- US hotels occupancy: Oct -6.5%; Nov -10.6%. Smith.
- Vietnam visitor arrivals: Sep -20.0%; Oct -10.8%; Nov -17.7%. PATA.

### Market Headlines

Full-year market results.  
(none)

### Main News

#### Corporate

Recent corporate developments - big or significant.

- Airlines from China and Taiwan start flying direct 'charter flights', which is how Hong Kong-China flights started. Taipei changes its airport name from the unacceptable-to-China Chiang Kai Shek to Taoyuan.

*Trends*

### 6-2-0

We were wrong, it seems. One year ago, we named and launched the ZERO section in our newsletters after Six Senses' plans to establish a zero-emission resort in the Maldives - ie, Six To Zero.

We were wrong because Six Senses, not satisfied with zero emissions\*, now wants to be 'carbon positive'. Six plans to calculate how much CO2 the resort would have emitted if it used fossil fuels (which it doesn't), and then plant trees or whatever to absorb that amount of CO2.

Also, it has banned imported bottled water at its resorts. "When so many people do not have access to clean water, it seems a little arrogant to fly in water." It says revenue from bottled water would be US\$250,000 per resort per year, but this is not all a revenue loss because although its own mineral water is free to guests, it charges for crystallised water.

Other Six developments:

- All its resorts have an organic farm, which also can be revenue-generating, not just a cost item.
- One target is "low food miles".
- It uses waste for biomass.
- It plans to use mirrors to heat water, which will then create usable steam, etc.

\*The company admits it does not yet know how to achieve zero emissions. For instance, a sales trip by the resort's marketing manager would emit CO2 unless he swam to India, and then walked to trade shows in Asia and Europe. But Six still targets zero-emissions at Soneva Fushi by 2010, and company-wide by 2020. It has named this process, 'Evaluation'.

### Obamania infects travel

Worldwide interest in the new US president Barack Hussein Obama is also being felt in the travel business. Obama has been recruited to promote travel - to some of the many places with which he can be associated.

This is not the first time that a new US president has motivated tourism, although an international connection is not common. For instance, Plains got a visitor boost when President Carter was elected, and so did Crawford in Texas for President Bush.

In order of credibility, Obamania venues include:

- **Hawaii**, Obama's birthplace, is the most likely to enjoy an Obaboom. An Obama Tour visits the places he

*contd on p2*

from P1: *Obamania*

lived (an apartment tower with his grandmother, and a smaller apartment block where his mother and sister lived), his school (Punahou, in the 1970s, when he graduated), where he played basketball, went to the movies, and first went to work. *It's all there; well, almost.*

- **Chicago**, Obama's current home town; the city's visitor authorities suggest visitors to "experience the city the Obamas enjoy". The Illinois Bureau of Tourism has a 3-day getaway promotion featuring Barack Obama sites, including the visit of its Chicago neighbourhood at Hyde Park (where he currently lives). The package should be available from January 20, when Obama is due to be sworn in as president.
- In **Jakarta**, Indonesia, the small art-deco-style small house where Obama (and his mother with her second (Indonesian) husband) stayed in the early 1970s, starting getting visitors after Obama's nomination as a presidential candidate last August. Same for the school he attended there.
- At some travel trade shows, **Kenya's** visitor-promotion-office displays a giant picture of the future US president and distributes Obama pins. Tour operators from markets in Europe and North America take travellers for one day or more in Kogelo area, the land of Obama's forefathers.
- Most surprising, perhaps, is the growth of visitors to the city of Obama - yes there is one, but in **Japan!** The port city, 400km west of Tokyo with a population of only 32,000, has experienced a growing interest from Japanese travellers. The Obama-hype has prompted Obama city to produce souvenirs such as T-shirts and chopsticks showing pictures of the president-elect.

*Question: Will Busch Gardens in Florida now change its name?*

## Healthy growth

Singapore is probably Asia's leading medical-tourist (MT) destination, but numbers vary wildly.

Singapore's VPO reports around 410,000 international patients (year not given, but probably 2007), and targets 1mn in 2012, which would mean an average 20% annual growth. Some other reports give 500,000 in 2007. Others use 750,000 (in Asia in 2007), growing to 6mn in 2012, which would mean an average 50% annual growth.

Probably most Singapore MTs come from Indonesia, although the US may be the biggest worldwide MT source. In 2008, about 180,000 left the US for healthcare, and about 350,000 are expected to leave in 2010, which would mean an average 40% annual growth.

Research & Markets - but whose figures are often contradictory and not sourced - reports that there were 2.9mn MTs in India, Malaysia, Philippines, Singapore,

## Pointers for 2009

Reference	Claim/aim
Six Senses	zero-positive
Obama	travel mania
Medical	travel healthia
Airlines	Penguin huddle

Source: See reports here.

and Thailand in 2007. (*That would be almost 6% of regional visitor arrivals, which we find too high to believe - unless R&M's MT definition includes visits to pharmacy, doctor, etc.*) It expects an average annual growth of 17.6% over 2007-12.

Singapore has created Singapore Medicine, sponsored by the Ministry of Health, Economic Development Board, International Enterprise Singapore, and the VPO, Singapore Tourism Board.

And Singapore is moving in the same direction as Korea - which plans a purpose-built 'Healthcare Town' on its Jeju island. HT is expected to cost US\$315mn to build; Korea (not just Jeju) targets 100,000 MTs in 2011, when HT is due to open.

The name of Singapore's centre is not much better than Korea's Healthcare Town; its 'mediplex' sounds more like a treatment. Plans for the 19-floor complex at Farrer Park, due 2010, include a hospital, private medical suites, and hotel.

As one example of lower costs, a US\$130,000 heart bypass operation in the US would cost about US\$20,000 in Singapore. The main 'clients' for such medical services are insurance companies.

## Airlines of the world, Unite!

The slow-down for airlines in 2008 became a rapid-down starting September. And so, like penguins, some are getting closer to protect themselves against the cold. Some developments:

- Most of **Alitalia** taken over by a consortium, which is expected to sign an agreement (including selling 20-25% of equity) with Lufthansa or Air France-KLM. But this is unlikely to be the end of the saga.
- **Delta** (strong on Europe routes) and **Northwest** (strong on Asia routes) merged; the Northwest name will be discontinued. That will make life tougher for United, the other main US airline on Asia routes.
- In the past 12 months Germany's **Lufthansa** has bought or increased shares in **Austrian**, **Brussels** (successor to Belgium's Sabena), **BMI** (which was British Midland). In 2006 Lufthansa had bought **Swiss** (successor to Swissair).
- Talking:
  - **British Airways** and **Iberia**; already both own shares in the other. We believe the breakdown in a merged airline could be between 33-40% for Iberia and 60-66% for BA.
  - **British Airways** and **Qantas**. Possible merger.
  - **SAS** may sell its interests in **BMI** and **Spanair**.
  - **Virgin** (near-50% owned by Singapore Airlines) and **Lufthansa** about a possible Virgin takeover of Lufthansa's **BMI**.

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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

### Main News, 2008

- Air Asia says it is close to a deal for a China base.
- Alitalia due to be taken over legally mid-January by Compagnia Aerea Italiana, which is also expected to buy Air One and sign cooperation agreement with Lufthansa or Air France-KLM.
- Bangkok's 2 airports closed for one week by protestors seeking to overthrow elected government.
- British Airways and Qantas are talking merger; no further details. British buys struggling all-BC airline L'Avion, and creates subsidiary, Open Skies, operating US to non-UK Europe, currently Amsterdam, Paris.
- China Eastern not sold. Singapore government and Singapore Airlines bid rejected. Improved Air China bid failed. The matter may return in 2009.
- Delta takes over Northwest; the NW name goes.
- Down and out airlines. Down: Hawaii-based Aloha files for Chapter 11 bankruptcy protection. Out: UK-based all-business-class Eos; US-based Maxjet; Hong Kong-based Oasis; UK-based all-business-class Silverjet; Denmark's Sterling.
- Emirates and Qantas join Singapore Airlines as A380 operators.
- Emirates ends its 10-year management deal with Sri Lankan Airlines, joining a long list of failed SLA partners - including Ansett, British, KLM, Singapore.
- Iberia and British increase shares in one another; may merge.

- Singapore's Jetstar Asia and Tiger, and Malaysia's Air Asia start Singapore-Kuala Lumpur low-fare flights.
- Jumeirah Hotels, backed by Dubai government, signs 11 projects to its existing 11.
- Lufthansa buys - 100% or increased share. In Austrian (which includes Lauda), BMI, Brussels, Germanwings; it already owns Swiss.
- Terrorists attack sites in Mumbai including Taj Mahal and Oberoi Trident hotels.
- New hotel groups. Following Donald Trump's creation of Trump Hotel Collection, his ex-wife Ivana forms Le Diamond Ivana Trump. Marriott and Ian Schrager name their joint-venture brand Edition. Swire Properties forms, or rather, reforms Swire Hotels.
- US and China sign MoU to implement leisure-group-travel visa agreement.
- From People-in-Travel:
  - Heads in: Robert Bailey, Abacus; Hubert Joly, Carlson; Stephen Joyce, Choice; Antonio Tajani, EU transport; Thomas Storey, Fairmont; Bjorn Naf, Gulf Air; Barbara Cassani, Jurys; Peter Rothwell, Kuoni; Ted Teng, Leading; Richard Hartman, Millennium; Alan Joyce, Qantas.
  - Heading off: Jean-Cyril Spinetta, Air France; Peter de Jong, Pacific Asia Travel Association; Herb Kelleher, Southwest; Francesco Frangialli, World Tourism Organization; Steven Rudnitsky, Wyndham Hotels.

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

From:	Kuala Lumpur			Singapore			Sydney			Tokyo*					
	Sep 08	YTD	+/-,%	Sep 08	YTD	+/-,%	Sep 08	YTD	+/-,%	Sep 08	YTD	+/-,%	Oct 08	YTD	+/-,%
Bangkok	-24.7	1024	5.6	Australia	6.6	3049	5.7	Auckland	-11.0	896	-0.7	China	0.6	23175	2.6
Chennai	-8.6	319	5.9	China	-14.5	2263	-1.9	Bangkok	-0.1	490	4.8	Hong Kong	-0.7	6875	-5.6
Hong Kong	3.9	660	2.7	Hong Kong	-1.3	1712	0.2	Beijing	1.8	96	20.8	Korea	6.5	11427	4.3
Jakarta	-13.0	830	2.5	India	3.8	1857	8.7	Denpasar	33.8	172	52.0	Taiwan	9.9	7880	-1.9
London	-2.9	313	-4.2	Indonesia	11.2	3066	7.7	Hong Kong	-9.7	666	-0.7	Asia-other	1.0	22506	4.0
Los Angeles	-62.2	69	-23.4	Japan	-7.5	1320	-1.0	Kuala Lumpur	-32.3	214	-0.2	Guam	6.3	5909	6.2
Shanghai	-26.6	205	-18.0	Malaysia	2.0	1952	5.6	London	-9.3	405	-2.6	Pacific	-3.6	28068	-0.8
Singapore	4.2	1383	8.4	Thailand	-27.9	2586	-3.5	Los Angeles	-11.4	406	-11.2	Oceania	-15.6	5188	-6.7
Sydney	-37.5	260	-3.8	UK	8.2	1099	7.4	Singapore	10.2	792	7.1	Europe	1.4	14980	-0.5
Tokyo	-27.6	257	-9.3	US	-18.0	502	-12.8	Tokyo	-11.2	323	-4.5				
<b>TOTAL</b>	<b>-4.4</b>	<b>13172</b>	<b>6.2</b>	<b>TOTAL</b>	<b>-0.3</b>	<b>26900</b>	<b>4.3</b>	<b>TOTAL</b>	<b>-5.3</b>	<b>7833</b>	<b>2.8</b>	<b>TOTAL</b>	<b>0.4</b>	<b>126888</b>	<b>0.8</b>

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			
	Sep 08	YTD	+/-t,	Oct 08	YTD	+/-t,	Oct 08	YTD	+/-t,	Sep 08	YTD	+/-t,	Jun 08	YTD	+/-t,
Australia	na	na	na	na	na	na	0.3	103	14.6	6.5	1011	15.4	-18.5	641	-17.9
China	-12.9	475	8.1	-4.9	903	-2.3	-4.8	1333	0.3	-18.3	440	-5.9	1.4	1030	8.3
Hong Kong	1.7	1432	10.6	9.8	545	15.2	-4.9	593	8.2	-19.3	1172	-3.9	13.9	1144	15.8
India	-13.5	45	-4.9	5.4	558	6.4	1.6	1120	2.8	-10.7	1733	-5.6	91.2	452	59.3
Indonesia	48.3	597	32.9	na	na	na	-15.8	26	2.7	na	na	na	5.1	9	-4.3
Japan	-18.6	969	-11.2	-1.9	1078	-3.5	-8.8	860	-2.3	-8.2	757	-2.7	-6.2	5476	-3.6
Korea	-2.7	359	11.5	14.8	355	12.0	1.9	532	8.7	-5.5	219	1.3	4.3	1554	4.8
Malaysia	-8.7	846	0.8	-21.6	127	-4.7	-17.5	115	0.0	-3.4	313	-4.5	-28.6	48	-19.5
New Zealand	-7.6	3774	-0.7	na	na	na	na	na	na	-8.6	267	3.1	2.5	377	-3.5
Philippines	4.5	139	19.4	na	na	na	na	na	na	na	na	na	7.2	441	2.0
Singapore	5.9	3003	6.0	10.9	385	18.5	10.1	624	4.6	1.8	918	-2.1	-9.9	196	-1.6
Taiwan	-11.0	165	-1.0	na	na	na	7.1	113	1.9	2.3	91	18.0	-0.7	1187	5.2
Thailand	-2.9	1056	4.5	-5.1	308	-2.4	-1.2	998	5.9	-25.2	463	-10.3	2.1	98	6.5
<b>TOTAL</b>	<b>-1.3</b>	<b>17332</b>	<b>3.9</b>	<b>-3.2*</b>	<b>68882*</b>	<b>1.9*</b>	<b>-1.9</b>	<b>122522</b>	<b>2.0</b>	<b>-4.0</b>	<b>149469</b>	<b>1.9</b>	<b>9.7</b>	<b>64777</b>	<b>7.7</b>

Notes: \*Paris airports only; total is month earlier. †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\$1.54, Y6.83, HK\$7.75, IRp50.1, ¥95.2, W1469, MR3.62, NZ\$1.82, S\$1.51, NT\$33.3, B35.5. 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					
		SS	RPK	SS	+/-	ASK	+/-	RPK	+/-
-Systemwide		+/-,%	+/-,%	1000	%	mn	%	mn	%
All Nippon AW	Sep	-6.9	-7.6	3164	0.3	20895	4.2	15067	0.6
Asiana	Sep	-5.9	-0.2	6244	1.7	23733	9.3	17422	6.5
Cathay Pacific AW*	Nov	-2.2	1.0	22849	8.1	105614	13.5	83183	12.1
China AL	Sep	-8.0	-12.4	7269	-65.8	31418	-49.2	24548	-48.0
China Southern AL	Nov	5.0	3.9	53573	2.1	103300	2.7	76351	1.7
Eva Air	Nov	-9.0	-11.6	5331	-5.9	26566	-2.4	21204	-4.5
Garuda	Sep	14.9	16.2	1811	7.4	8829	10.9	6700	11.8
Japan AL	Oct	1.5	-5.3	39539	-1.2	103667	-1.3	69761	-3.8
Jet AW	Oct	-1.7	32.9	10029	12.6	27001	59.9	18275	57.3
Korean Air	Sep	-3.7	-5.7	9629	0.4	54149	7.0	39265	1.7
Malaysia AL	Oct	-9.9	-14.6	10608	-7.7	41136	-11.9	30442	-8.7
Philippine AL	Sep	0.4	-4.7	2739	6.2	14496	4.9	11381	2.1
Qantas AW*	Oct	0.3	-3.1	32065	3.0	106288	2.8	84486	1.4
Royal Brunei AL	Sep	-0.4	7.7	875	-2.3	4068	0.0	2770	-1.6
Silk Air	Sep	8.5	7.0	1394	10.5	3295	7.8	2353	11.2
Singapore AL	Nov	-6.1	-2.4	17535	1.8	109288	6.4	85432	3.7
Thai AW	Oct	-12.2	-18.8	16273	-0.2	64946	0.4	49462	-2.9
Vietnam AL	Sep	1.2	1.1	2604	8.6	11474	2.9	7791	6.6

### -International

China Southern AL	Nov	-17	-19	3656	-6	16129	-2	10488	-4
Japan AL	Oct	-3	-10	10092	-1	67267	0	46099	-5
Jet AW	Oct	118	90	2392	145	17618	157	11912	154
Jetstar	Oct	81	-2	1442	46	8548	36	6289	43
Malaysia AL	Oct	-14	-16	6412	-9	40623	-5	27798	-9
Qantas AW*	Oct	-6	-6	6544	-5	58893	-3	47819	-4

### Low-fare-airlines

-Systemwide	Period	SS, x1000	Growth, %	Period	SS, x1000	Growth, %	Period	SS, x1000	Growth, %
Air Asia-ID	Apr-Jun	593	12.0	Jul-Sep	644	24.0	Jan-Sep	1855	24.7
Air Asia-MY	Apr-Jun	2823	19.6	Jul-Sep	3018	23.7	Jan-Sep	8453	21.5
Air Asia-TH	Apr-Jun	1021	19.0	Jul-Sep	1049	25.0	Jan-Sep	3206	25.3
Air Asia-all	Apr-Jun	4436	18.4	Jul-Sep	3662	23.8	Jan-Sep	13510	22.8
Jetstar,AU	Apr-Jun	1904	12.7	Jul-Sep	2084	12.0	Jan-Oct	6640	13.2
Virgin Blue	Jan-Mar	4272	14.0	Apr-Jun	4137	13.6	Jan-Aug	11569	15.0

Notes: See Master Notes, page 3. 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); Air Asia 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 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	
	Sep 08	+/- %	YTD 08	+/- %	Jan-Sep 08	+/- %	Jan-Nov 08	+/- %
SS,mn	10.8	-8.8	107.6	0.2	73.8	2.9	233.8	1.7
ASKs,bn	63.8	-1.7	597.7	2.7	383.4	1.2	878.5	4.2
RPKs,bn	46.2	-8.0	453.6	0.9	313.1	4.6	672.7	2.3
Pax LF,%	72.4	-6.4	75.9	-1.8	81.7	2.7	76.6	-1.4

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	Sep†	486,894	-5.9	4,803,200	0.6
Bali	Jul†	379,916	3.1	2,324,853	14.6
Bangkok	Dec	2,984,064	5.2	31,702,277	4.9
	Sep†	1,976,431	-19.7	24,041,366	3.2
Beijing	Dec	1,011,648	17.5	12,717,950	8.6
	Sep†	1,119,200	-0.4	9,346,831	-1.8
Brisbane	Sep†	340,181	-2.4	2,980,029	2.8
Chennai	Sep†	292,059	11.6	2,757,773	13.6
Colombo	Sep†	323,081	-15.6	3,584,345	-2.0
Delhi	Sep†	567,590	6.0	5,441,810	8.9
Guangzhou	Sep†	278,543	-14.2	2,934,894	3.6
Hong Kong	Dec	4,265,000	9.1	47,709,000	7.3
	Nov†	3,806,000	-5.7	44,554,000	2.4
Jakarta	Sep†	560,979	8.4	5,260,236	7.7
Kuala Lumpur	Sep†	1,293,763	-4.3	13,220,829	6.6
Macau	Sep†	379,898	-14.9	3,961,814	-3.7
Male	Sep†	117,036	0.2	1,234,880	1.9
Manila	Sep†	796,794	0.9	8,568,558	6.3
Melbourne	Sep†	382,133	0.6	3,486,237	3.8
Mumbai	Dec	724,268	5.8	7,495,085	9.1
	Sep†	556,472	-3.3	5,885,776	6.7
Nadi	Apr†	97,920	0.8	410,419	12.3
Noumea	Sep†	37,864	-4.7	337,135	2.6
Osaka KIX	Oct†	873,660	-5.4	8,860,705	-4.2
Papeete	Sep†	51,115	-7.9	478,591	-5.1
Perth	Sep†	206,865	3.3	1,846,254	7.2
Phnom Penh	Sep†	96,804	0.5	1,085,208	13.0
Phuket	Sep†	93,358	-22.8	1,766,676	14.7
Seoul	Sep†	2,322,334	-10.8	24,307,805	0.0
Shanghai	Dec	1,390,944	3.4	17,518,790	4.9
	Sep†	925,992	-37.0	9,262,415	-29.1
Singapore	Dec	3,513,762	2.8	36,701,556	4.8
	Oct†	3,132,419	5.4	31,119,092	3.7
Sydney	Dec†	958,570	5.9	9,840,142	2.8
	Sep†	805,119	-4.9	7,832,871	2.7
Taipei	Sep†	1,504,219	-13.8	15,216,120	-3.8
Tokyo Narita	Dec	2,787,857	10.9	34,315,922	11.6
	Oct†	2,702,717	-6.4	27,441,253	-4.6
ASIA PACIFIC-A	Dec	89,019,883	6.6	1,017,015,643	8.8
	Sep†	79,088,002	-4.1	747,231,976	1.6
Intl	Sep†	28,913,123	-7.0	289,789,946	1.2

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	61	Malaysia†	26
China	189	New Zealand	31
Hong Kong	100	Philippines	33
India	50	Singapore	78
Indonesia	64	Taiwan	43
Japan	86	Thailand	130
Korea	77	Vietnam	44

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*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Australia	Dec	5,644,337	2.0	30.0	150.60
	Sep‡	4,045,392	-0.5	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	Oct‡	108,525,626	-0.7	7.0	100E
foreigners	Dec	26,109,690	17.7	6.5	100E
	Oct‡	20,663,238	-4.5	7.0	100E
Cook Islands	Oct‡	78,129	-2.6	10.5	115.84
Fiji	Oct‡	489,647	9.7	8.7	124.58
Guam	Sep‡	887,280	-4.9	3.1	302.93
Hawaii	Dec	7,368,048	-0.6	9.2	179.88
	Oct‡	5,663,351	-8.0	9.2	179.88
Hong Kong	Dec	28,169,293	11.6	3.5	178.00
	Oct‡	9,860,440	1.1	3.3	200.10
India	Dec	4,927,429	11.2	27.0	46.62
	Sep‡	3,871,163	9.6	16.0	92.68
Indonesia	Oct‡	5,099,883	13.1	9.1	99.86
Japan	Dec	8,349,194	13.8	7.2	160.42
	Oct‡	7,284,523	4.3	7.2	160.42
Korea	Dec	6,448,240	4.8	6.9	163
	Oct‡	5,675,668	6.4	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
	Oct‡	18,010,323	4.0	6.2	105.67
Maldives	Oct‡	562,473	1.6	8.0	56.00
Marianas	Oct‡	331,403	3.0	3.5	100.00E
Myanmar	Oct‡	155,461	-26.6	7.0	70.00
Nepal	Oct‡	307,748	4.0	9.1	14.09
New Caledonia	Sep‡	73,006	0.6	19.1	87.09
New Zealand	Oct‡	1,916,983	-0.1	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	Oct‡	2,607,118	4.0	11.9	83.61
Singapore	Dec	10,275,094	5.5	3.4	237.16
	Oct‡	8,424,156	-0.8	4.6	161.07
Sri Lanka	Oct‡	352,649	-9.1	10.4	72.74
Tahiti	Sep‡	150,395	-8.3	13.2	150.88
Taiwan	Oct‡	3,165,925	5.0	6.9	180.52
Thailand	Dec	14,464,228	4.6	8.8	95.57
	Jul‡	9,145,511	12.6	9.2	119.38
Tonga	Sep‡	34,600	14.1	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
	Nov‡	3,821,322	-0.3	9.6	64.04
Asia Pacific	latest-E	155,400,630	4.5	NA	NA

## International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Oct 08	1,660,023	20.7	PATA	direct arrivals
Sabah	Jan-Aug 08	489,190	-16.3	PATA	direct arrivals
Sarawak	Jan-Sep 08	1,630,710	-2.9	PATA	direct arrivals

## Domestic arrivals

Destination	Period	Number,mn	Growth,%	Source	Comment
Australia	2007	73.8	0.3	PATA	spend A\$55b
China	2007	1600.0	14.8	PATA	spend Y623b '06
India	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 B380b

Notes: See Master Notes, page 3. \*2007 unless stated otherwise. †2006. ‡2008. E = Indicative selected totals only; approx Sep/Oct 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
Aug 08	25,774	3.8	29,500	10.3	10,317	2.4	15,082	†7.3†

Notes: See Master Notes, page 3. †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
Aug 08	45,239	19.1	16,610	-4.6	13,118	1.6	8,748	-1.5

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\$m*†
Australia	Dec	5,462,300	10.6	PATA	11,700
	Aug‡	3,698,200	8.7	PATA	14,200
China	Dec†	34,523,555	11.3	PATA	24,300
	Sep†	33,803,852	16.0	TBA-E	29,800
Hong Kong	Jul†	47,600,847	4.4	PATA	14,000
-A	Dec†	5,785,756	15.4	NTO	15,100
India	Dec	9,783,232	17.3	PATA	8,200
Indonesia	Dec	4,594,582	-8.8	PATA	4,900
Japan-B	Dec	17,298,131	-1.3	NTO	26,900
	Sep†	12,153,731	-6.4	NTO	26,500
Korea-B	Dec	13,324,977	17.0	NTO	18,200
	Sep†	9,688,802	-4.0	NTO	20,900
Macau	Aug‡	409,624	3.6	PATA	71
New Zealand	Sep†	1,448,712	-0.3	PATA	3,100
Philippines	Dec	2,745,191	29.1	PATA	632
Singapore-D	Dec	6,024,130	8.9	PATA	10,400
	Mar‡	1,565,745	29.3	PATA	11,800
Taiwan-B	Dec	8,963,668	3.4	NTO	8,700
	Sep†	6,590,298	-4.6	NTO	9,100
Thailand	Dec	4,020,713	18.9	PATA	5,200
Asia Pacific	latest-E	86,080,918	1.3	various	NA
UK	Sep†	54,838,000	-0.7	gov	72,300
US	Jul†	24,377,176	1.1	PATA	76,200

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 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†		
	Nov 08	Growth†, %	stock market	TBA 100 index*	AL/HO All	Region
Air China	1.98	-4.3	-22.5	66	116	Asia Pacific 53
Air NZ	0.89	-2.2	-8.7	1	1	
All Nppn AW	343	-8.0	-23.8	88	154	
Cathay P AW	7.52	-19.4	-22.5	52	91	
China AL	7.81	-0.1	-14.8	40	70	Europe 42
Japan AL	221	-0.5	-23.8	42	74	
Malysn AL	2.56	-9.9	-15.2	71	125	
Qantas AW	2.32	-4.1	-12.7	66	115	
Singpre AL	10.4	-6.1	-23.9	60	106	World 43
Thai AW	7.55	-0.7	-30.2	24	41	
Mndrn-Orntl	1.00	-21.9	-23.9	na	na	
Shangri-La	10.0	-6.7	-22.5	118	207	

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 US\$m*†	Growth %	Per agency 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

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

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

Agency	Sep 08	+/-†,%	Oct 08	+/-†,%	YTD 08	+/-†,%
JTB	416	-12.2	422	-9.5	4165	-3.8
HIS	359	1.5	268	8.2	2712	1.2
Hankyu	204	-11.1	200	-18.1	2038	-7.9
KNT	194	8.7	155	-8.4	1461	-4.9
NTA	136	-16.6	131	-12.7	1269	-11.7
NEC	109	-22.3	51	-22.5	847	-8.8
Jalpak	73	-23.5	76	-12.4	777	-12.5
Travel Plaza	63	4.3	42	-4.9	489	4.6
Nissin	48	-0.4	45	3.1	429	3.4
Club Tourism	57	-9.2	51	-16.3	427	-7.9
<b>Top 63</b>	<b>2550</b>	<b>-8.4</b>	<b>2264</b>	<b>-7.9</b>	<b>22803</b>	<b>-4.1</b>

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
Mobile devise use,%	research/buy travel	current	11/7	NA	PCW
Australia tvl search,%	Qantas/Jetstar/Virgin	2008	1.1/1.0/7	Q/J/V	Hitwise
N Zealand tvl search,%	ANZ/P Blue/Hse o Tvl	2008	1.6/9/7	A/Q/HT	Hitwise
Singapore tvl search,%	SIA/Jetstar/Tiger	2008	1.0/7/7	S/T/J	Hitwise
Cleartrip India	turnover forecast	2008	US\$280m	NA	company
Air Pacific	record internet sales	Jul 08	\$660k/wk	NA	company
India	online	2010	\$6b	\$4b '11	R&M
Conference Bay	share of conf places	current	1%	of 7m	company

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

## 16 Economic indicators of major countries in Asia Pacific

Country	Forecast growth*†,%	GDP growth*†,%	Actual GDP growth*†,%	GDP per person, US\$	Inflation period	Growth*†,%
Australia	2.4	1.1	Q3: 1.9	35,990	Q3:	5.0
China	9.6	7.5	Q3: 9.0	2,010	Oct:	4.0
Hong Kong	3.1	-1.0	Q3: 1.7	28,460	Oct:	1.8
India	6.2	6.1	Q2: 7.9	820	Sep:	9.8
Indonesia	6.1	3.5	Q3: 6.1	1,420	Nov:	11.7
Japan	0.3	-0.9	Q2: 0.7	38,410	Sep:	2.1
Korea	4.5	1.6	Q3: 3.8	17,690	Nov:	4.5
Malaysia	5.6	3.2	Q2: 6.3	5,490	Oct:	7.6
Pakistan	6.0	2.9	'07-8: 5.8	770	Nov:	24.7
Singapore	2.2	-2.2	Q3: -0.5	29,320	Oct:	6.4
Taiwan	4.0	1.5	Q3: -1.0	15,660	Nov:	1.9
Thailand	4.0	1.9	Q2: 5.3	2,990	Oct:	3.9

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	1.9 Q3	1.0 Q3	1.9 Q3	4.6 Q3
Germany	0.8 Q3	1.2 Sep	2.8 Oct	1.4 Aug
Japan	-0.5 Q3	-1.9 Aug	-0.2 Sep	0.1 Sep
UK	0.3 Q3	2.0 Oct	2.1 Nov	4.0 Oct
US	0.7 Q3	-3.3 Sep	2.8 Sep	4.1 Sep
Euroland	0.7 Q3	-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 Hotels measures in Asia Pacific, October

Location	Occupancy, %				Average room rate, local					Revpar, US\$*			
	2008		2007		2008			2007		2008		2007	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Auckland	77.8	74.7	72.1	75.4	163.18	91.18	117.57	116.10	120.63	70.97	87.78	83.69	91.01
Bali-all	87.3	80.0	76.3	69.2	997257	101.56	106.42	94.93	90.92	88.68	85.14	72.43	62.88
U-4	87.9	80.5	76.0	67.3	791400	78.08	84.45	82.39	74.7	68.64	68.01	62.65	50.2
Bangkok-all	58.2	69.1	72.0	71.5	4381.08	129.64	131.81	121.81	122.36	75.42	91.13	87.70	87.43
L-4	55.9	65.4	68.2	71.9	2364.88	64.65	71.15	65.13	65.30	36.14	46.55	44.39	46.97
U-4	62.1	71.4	76.6	73.9	3455.14	102.46	103.95	93.26	98.50	63.63	74.18	71.42	72.83
5-star	55.3	68.2	68.9	68.4	6276.66	179.36	188.84	179.25	177.31	99.15	128.77	123.46	121.20
Beijing-all	69.2	65.7	80.2	73.7	1337.00	165.14	190.82	154.10	137.78	114.20	125.33	123.54	101.53
U-4	67.9	63.8	78.9	73.7	1359.10	160.1	193.97	155.56	137.84	108.7	123.73	122.69	101.58
5-star	64.0	62.0	79.2	69.4	2128.84	254.15	303.83	233.06	208.99	162.63	188.45	184.62	145.08
Colombo	47.3	50.5	62.9	60.8	8289.65	72.95	76.52	60.89	56.84	34.51	38.64	38.28	34.56
Delhi	71.0	69.7	76.7	74.7	11458.53	253.59	264.63	308.74	245.31	179.98	184.50	236.90	183.16
Fiji	78.5	64.0	73.6	58.4	207.59	131.06	132.17	129.14	117.73	102.84	84.55	94.99	68.77
Goa	55.7	65.1	66.2	75.1	8106.99	163.67	187.23	183.61	181.92	91.12	121.87	121.55	136.68
Guangzhou	51.5	51.9	62.1	66.0	661.74	168.2	94.44	168.44	77.50	86.6	49.01	104.52	51.14
Hanoi	62.7	63.0	84.6	79.9	2775660	165.64	169.00	160.79	134.32	103.82	106.54	136.08	107.38
Ho Chi Minh City	57.0	59.0	73.6	74.0	2476611	154.32	150.79	134.05	107.30	87.95	88.92	98.63	79.41
Hong Kong-all	83.1	81.5	89.7	83.2	1543.37	251.17	198.14	229.04	180.70	208.73	161.48	205.38	150.36
3-star	85.6	87.8	90.2	86.7	745.68	130.23	95.73	130.05	89.87	111.54	84.09	117.33	77.94
L-4	88.1	87.0	90.6	87.0	1103.40	179.36	141.66	175.36	130.95	158.05	123.25	158.96	113.97
U-4	82.6	78.5	89.0	83.9	1493.01	284.11	191.68	226.56	176.01	234.62	150.46	201.64	147.60
5-star	75.5	72.0	88.7	74.4	2950.14	396.05	378.75	381.29	338.33	298.88	272.71	338.08	251.72
Jakarta-all	65.3	65.8	51.0	59.8	777171	73.10	82.94	87.97	80.86	47.75	54.60	44.90	48.35
5-star	64.0	67.9	55.1	59.2	1034719	111.03	110.42	110.30	101.68	71.05	74.97	60.82	60.19
Kuala Lumpur-all	61.5	67.4	64.9	73.6	373.47	110.38	112.48	101.69	96.14	67.86	75.86	65.95	70.76
U-4	60.8	65.5	64.9	73.9	444.95	123.79	134.01	115.48	112.67	75.29	87.81	74.90	83.32
Manila-all	73.4	74.1	77.6	76.1	5216.30	109.74	116.68	111.60	102.62	80.60	86.45	86.57	78.13
U-4	73.6	73.8	76.9	77.5	5750.85	122.90	128.64	121.49	112.13	90.48	94.96	93.40	86.88
Melbourne-all	82.0	76.7	82.9	84.0	220.18	142.21	188.88	188.92	170.96	116.63	144.96	156.55	143.59
L-4	85.7	79.9	87.3	85.6	179.62	117.28	154.09	163.47	146.55	100.55	123.14	142.65	125.45
U-4	80.1	74.0	79.5	83.9	220.64	141.71	189.28	187.80	169.80	113.57	140.02	149.36	142.52
5-star	80.7	79.8	83.0	80.2	240.63	197.87	206.42	259.82	193.50	159.69	206.42	215.74	193.50
Mumbai	63.4	68.1	78.1	77.3	12890.50	244.72	297.70	338.39	267.69	155.13	202.74	264.43	206.95
Penang	54.5	57.6	50.5	55.2	304.21	76.25	91.62	90.30	85.56	41.58	52.75	45.64	47.25
Phuket-all	70.3	71.8	72.2	72.4	3840.60	85.53	115.55	83.93	112.33	60.17	82.92	60.63	81.33
L-4	70.6	72.5	70.8	72.3	3727.91	85.41	112.16	82.25	108.68	60.30	81.28	58.27	78.62
Seoul-all	88.2	73.7	86.7	70.0	192964	155.65	182.89	227.71	201.18	137.35	134.76	197.32	140.92
U-4	92.7	78.3	90.5	77.0	155697	129.43	147.56	182.25	145.3	119.96	115.58	164.96	111.9
Shanghai-all	64.0	59.0	79.4	69.8	1105.26	191.02	157.74	168.75	148.27	122.19	93.11	133.94	103.55
U-4	67.7	63.5	80.1	71.0	1022.65	168.49	145.95	160.90	140.34	114.15	92.71	128.91	99.67
Shenzhen	60.3	60.9	63.9	61.2	827.33	122.53	118.08	117.19	105.97	73.85	71.96	74.86	64.84
Singapore-all	82.1	79.4	87.3	83.1	302.70	185.99	214.65	194.19	171.86	152.77	170.34	169.59	142.89
L-4	88.7	86.2	91.9	90.4	218.74	140.04	155.11	129.58	121.51	124.22	133.63	119.02	109.87
U-4	83.6	80.0	89.0	82.5	287.78	187.34	204.06	178.18	160.09	156.60	163.35	158.65	132.15
5-star	72.5	73.1	83.1	79.3	400.43	251.85	283.95	253.22	221.65	182.58	207.46	210.47	175.68
Sydney-all	81.1	80.3	81.8	81.5	232.08	150.4	199.09	218.28	193.81	122.0	159.85	178.60	158.01
L-4	80.7	82.7	83.0	84.3	187.50	122.87	160.85	179.14	157.35	99.16	133.02	148.74	132.62
U-4	83.6	79.9	82.5	79.8	255.72	163.77	219.37	239.16	209.59	136.84	175.25	197.41	167.33
5-star	73.2	73.5	75.1	78.7	314.17	201.8	269.51	280.02	264.43	147.7	198.10	210.40	207.98
Taipei	75.7	70.3	83.5	73.3	4867.70	169.42	155.61	174.19	152.73	128.18	109.46	145.36	111.92
Tokyo-all	75.0	72.6	82.2	77.6	24354	266.45	229.54	239.45	204.53	199.81	166.68	196.87	158.63
4-star	76.5	74.8	83.1	77.8	18338	232.33	172.84	205.82	176.44	177.83	129.26	171.09	137.33
5-star	68.4	67.8	78.6	76.0	33930	428.36	319.80	381.53	362.24	293.05	216.71	299.85	275.48
<b>OTHERS</b>													
Dubai	83.6	73.7	NA	NA	706.52	261.99	192.33	NA	NA	219.05	141.68	NA	NA
London	83.2	81.1	87.5	84.1	164.65	228.23	312.23	377.09	335.84	189.99	253.24	329.99	282.42
New York	82.8	83.1	89.2	83.6	272.56	311.90	272.56	320.87	257.14	258.39	226.51	286.27	215.09
<b>Asia Pacific-total</b>	69.2	68.8	74.5	72.3	na	146.77	156.29	157.91	141.15	103.56	109.03	121.85	104.42
<b>Europe-total</b>	75.1	72.2	79.4	73.7	na	239.08	276.65	229.95	243.89	179.21	199.69	182.47	181.32
<b>US-total</b>	62.1	62.8	66.7	65.1	107.44	107.60	107.44	107.51	103.73	66.85	67.51	71.68	67.56

Notes: See Master Notes, page 3. Asia Pacific total excludes Maldives. Totals may be adjusted later as final figures are filed. Not all categories are shown every month; all categories available at low additional cost. L = lower 4-star, Revpar = revenue per available room, U = upper 4-star. \*At exchange rate for relevant month, YTD at same month; exchange rate can be calculated by taking the ARR YTD in local currency and US\$. †4-star unless marked. ‡Unrepresentative sample for this month's figures; guide only. Source: Asia Pacific, Europe, Dubai (YTD data starts July) - Travel Business Analyst Europe; US - Smith Travel Research.

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