

Travel Business Analyst

Markets + Marketing + Strategy

ASIA PACIFIC • APRIL 2009

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. Percentage change unless noted otherwise.

- World Travel Industry Index: Sep -3.8; Oct -2.2; Nov -5.5; Dec -5.0-E. TBA.
- World airport passengers: Sep -4.2 intl -2.7; Oct -3.4 -1.4; Nov -7.8 -5.8; Dec -5.8 -5.7; Jan -6.2 -6.7. ACI.
- World air traffic (RPKs): Sep -2.9; Oct -1.3; Nov -4.6; Dec -4.6; Jan -5.6; Feb -10.1. IATA.
- World travel stocks index: Sep 57 (on 100); Oct 47; Nov 43; Dec 44; Jan 40; Feb 35. TBA.
- World visitor arrivals: Sep -2.8; Oct -0.8; Nov -3.0; Dec -2.3. WTO.
- AsPac airport passengers: Sep ttl -3.4, intl -6.6; Oct -0.6 -3.0; Nov -3.5 -10.6; Dec -4.8 -9.9; Jan -0.4 -6.6. ACI.
- AsPac airlines intl seat sales: Sep -8.4; Oct -4.7; Nov -11.6; Dec -11.5; Jan -7.8; Feb -12.8. AAPA.
- AsPac air traffic (RPKs): Sep -6.8; Oct -6.1; Nov -9.7; Dec -9.7; Jan -8.4; Feb -12.8. IATA.
- AsPac hotel occupancy: Sep -8.0pts; Oct -5.3p; Nov -0.1p; Dec -10.8p; Jan -13.1p. TBA.
- AsPac travel stocks index: Sep 73 (on 100); Oct 57; Nov 53; Dec 54; Jan 51; Feb 46. TBA.
- AsPac visitor arrivals: Sep -4.5; Oct -1.6; Nov -5.2; Dec -4.1. WTO.
- Air France Asia seat sales: Sep +0.9; Oct +6.5; Nov -1.2; Dec -0.6; Jan -4.3; Feb -8.8.
- Australia resident departures: Sep +2.7; Oct +5.3; Nov +0.7. PATA.
- Australia visitor arrivals: Sep -7.6; Oct -2.1; Nov +15.0; Dec -0.6; Jan +2.7. NTO.
- Bali visitor arrivals: Sep +18.7; Oct +23.8; Nov +0.1. PATA.
- Bangkok airport visitor arrivals: Sep -20.7; Oct -11.1. PATA.
- British Airways AsPac seat sales: Sep -5.3; Oct -3.8; Nov -7.3; Dec -12.8; Jan -10.2; Feb -19.3.
- Cathay Pacific seat sales: Sep -0.7; Oct +2.6; Nov -2.2; Dec -0.3; Jan +2.4; Feb -7.4.
- China citizen departures: Sep +7.9; Oct +6.0; Nov +3.5; Dec +0.3; Jan +13.9. TBA.
- China foreign visitor arrivals: Sep -15.1; Oct -11.5; Nov -17.0. PATA.
- China Southern seat sales: Sep -0.9; Oct +8.3; Nov +5.0; Dec +6.2; Jan +16.2; Feb +7.6.
- Dubai airport passengers: Sep -4.6; Oct +10.8; Nov +6.3. ACI.
- Eva Air seat sales: Sep -14.3; Oct -3.0; Nov -9.0; Dec -11.7; Jan -7.1; Feb -12.7.
- Hawaii visitor arrivals: Sep -18.5; Oct -12.3; Nov -13.9. PATA.
- Hong Kong airport passengers: Sep -4.7; Oct -1.4; Nov -5.7; Dec -5.3; Jan +0.2.
- Hong Kong visitor arrivals: Sep +3.5; Oct -1.4; Nov -1.1; Dec -0.2; Jan +11.0. NTO.
- India visitor arrivals: Sep +1.5; Oct +2.7; Nov +2.0. PATA.
- Indonesia visitor arrivals: Sep +8.0; Oct +21.3; Nov +9.9. PATA.
- Japan citizen departures: Sep -9.7; Oct -9.5; Nov -14.1. PATA.
- Japan Airlines seat sales: Sep ttl -17.1, transPacific -15.3, Southeast Asia -14.9; Oct -12.8 -9.3 -10.6; Nov -17.6 -17.4 -14.7; Dec -17.2 -14.3 -22.1; Jan -16.9 -12.9 -18.8.

contd on p5

Air travel

Europe-Asia Pacific

In 2008, total air passenger traffic to-and-from (t/f) France increased 1%, and was flat t/f Germany and t/f UK. Not good, but for the country-pairs in Asia Pacific that we track (see table), the results were worse – France and Germany down fractionally, the UK down 3%.

These growths compare with 1% growth in passenger traffic to Asia Pacific for airline members of the Association of European Airlines. This indicates that growth may have been faster for Europe's airlines than for airlines in Asia Pacific. (There was a 2% fall for members of the Association of Asia Pacific Airlines, but this is a systemwide total, and AAPA's share of total Asia Pacific traffic may not be much more than 60%.)

There is no surprise that the two leading country pairs t/f Europe in growth have been China and India, but is there a surprise that their fall in 2008 in some cases was greater than for other markets? In general, though, these two markets still figure highly in terms of overall growth this decade.

Other indicators from the figures:

- Australia. As we have often said, there seem to be few measures that indicate longhaul suffers more than shorthaul in a downturn – although this does not stop the commentariat saying "shorthaul is likely to grow more now".

For Germany, travel t/f Australia was the fastest in 2008, and also faster than the annual average this decade – although the market is small. For the UK, where the market is large, growth was also the fastest (apart from the small numbers to Taiwan), and also faster than the annual average.

Australia is still absent in the France market.

- China. Part, maybe half, of the decline t/f China was self-inflicted. Before the Summer Olympic Games in August, China formally tightened its visa policies – partly as a result of the Tibet disturbances, and partly to avoid problems during the Games.

We know of an extreme case, when the (foreign) person responsible for security during the Games was refused an entry visa! (This happened about two months before August; we presume he was eventually accepted.)

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MARKET OUTLOOK

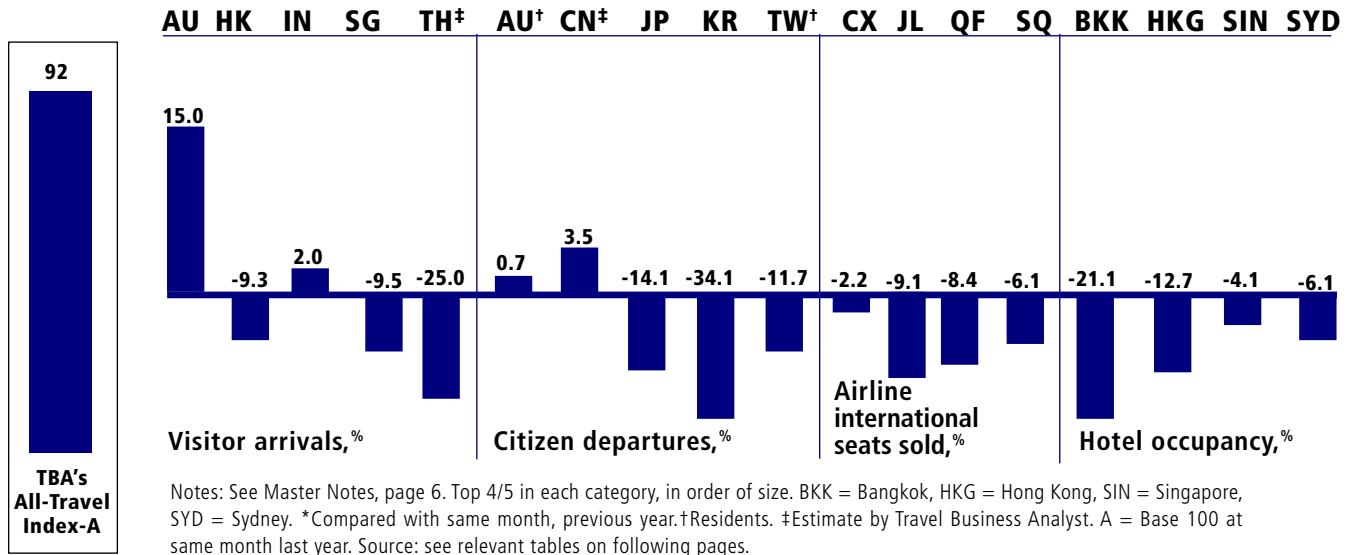
Headlines

Commentary on tables

- **Barometer.** Overall travel index at 8% below same month in 2007; not as bad as expected? And this was the month that included the special cases of terrorist attacks in Mumbai, and people-power closure of Bangkok's airports.
- **Inbound trends.** Forecast for next 12-month period. All down, but *China* falls below 23mn, *Hong Kong* not so bad, *Singapore* falls below 9mn, and *Thailand* falls below 14mn.
- **Outbound trends.** Forecast for next 12-month period – *China* (our estimates) is the only one to increase. Based on current data, it will top 50mn in the next 12-month period. Of others, *Japan* drops below 15mn, *Korea* little changed, and *Taiwan* down below 8mn.
- **Forecasts.** The WTO says visitor arrivals growth this year will be flat or fall 2%. (But it also hedges those bets, with cop-out caveats.)

Barometer

Percentage growth in latest matching month* available; November 2008



Visitor arrival trends*, next 12 months

Source	Number, x1000
China	22,536
Hong Kong	11,488
Singapore	8,872
Thailand	13,498

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 [‡]	51,042
Japan	14,649
Korea	11,047
Taiwan	7,971

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
World visitor arrivals,09	Jan	0% to -2%	WTO
Indonesia visitor arrivals,09	Dec	8m,+19%	NTO
Korea visitor arrivals,10	Dec	10m;6.5m '07	NTO
US visitor arrivals,09	Jan	down 2%	NTO
Kuching hotels	Dec	5 by '10	STO
Best Western hotels,10	Dec	200;133 '08	TTG
US leisure travel,09	Jan	down 1.3%	TIA
US business travel,09	Jan	down 1.3%	TIA
US hotels,occ/ARR/revpar gwth,09	Jan	-4/+1/-3	Smith
US hotels,occ/ARR/revpar % gwth,10	Jan	-1/+2/+2	Smith
Singapore AL capacity,09/10	Jan	down 11%	company
Singapore medical tourists,2012	Nov	1m (.41m '07)	NTO
Asia medical tourists,2012	Nov	6m (.75m '07)	STB
Asia medical tourists,2007-12	Nov	18% AAGR	R&M
Korea medical tourists,2011	Nov	0.1m	NTO
World visitor arrivals,08&09	Nov	2%/0-2%	WTO
AsPac visitor arrivals,08&09	Nov	2-3%/0-2%	WTO
Europe visitor arrivals,08&09	Nov	1-2%/0-2%	WTO
Americas visitor arrivals,08&09	Nov	4-5%/1-3%	WTO
Outbound Japan,08	Nov	17.8m,+5%	IPK
Outbound China,08	Nov	15.0m,+10%	IPK
Outbound Korea,08	Nov	12.1m,+1%	IPK
Outbound Taiwan,08	Nov	9.0m,-3%	IPK
Outbound India,08	Nov	16.7m,+15%	IPK
Outbound Singapore,08	Nov	5.9m,+4%	IPK
Outbound Malaysia,08	Nov	4.6m,+12%	IPK

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

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cont'd from p1 – Air travel

- Indonesia. Having no routes t/f two of the three leading markets in Europe is a significant disadvantage.

- India. Slower in 2008 than the average this decade, and in decline t/f the biggest country pair, the UK.

- Japan. How low can it go? In two of the three markets, Japan has had an annual average decline this decade.

- Malaysia. Declines in all three, and now a smaller market than Thailand.

- Philippines.

Flights stopped t/f Germany, so now no online connections with the three main markets.

- Singapore. Still strong for France, fair for Germany, but weak for the UK. That UK weakness is bad news for Singapore Airlines – being one of the launch routes for its A380s.

- Thailand. The France and UK markets have been weak this decade, with annual average growth under 1% – although the industry generally views Thailand as a growing market. Traffic t/f Germany was better, although slow in 2008.

Japan agencies

10-year slip

Only one of the top five outbound travel agency groups in Japan, HIS, is selling more than it did 10 years ago, see table. Hankyu and NTA also were ahead until 2008.

HIS is by far the best performer, averaging an annual growth of 6% in each of the past 10 years. That would be good in any market; in Japan, it is spectacular. In 2005, its growth took it storming past long-time No 2 operator, Hankyu, helped by Hankyu's 2% drop that year.

Additional comments on the results:

Air passenger traffic Europe to/from Asia Pacific, x1000

From/to	France*	Growth, %	AAGR, %	Germany	Growth, %	AAGR, %	UK	Growth, %	AAGR, %
Australia	na	na	na	125	12.3	5.1	1272	5.7	3.9
China	1054	-3.3	14.0	1556	-0.1	13.5	571	-8.2	14.6
Hong Kong	652	13.3	7.1	704	7.5	3.9	1554	-5.3	4.7
India	670	3.1	9.3	1339	2.5	11.0	2363	-5.0	12.7
Indonesia	na	na	na	31	2.0	-16.3	na	na	na
Japan	1268	-4.2	1.8	1015	-4.0	-0.3	963	-6.7	-4.7
Korea	419	12.6	9.2	618	7.0	7.8	285	0.0	7.2
Malaysia	145	-8.7	5.2	132	-3.7	-1.8	400	-6.9	-6.1
New Zealand	na	na	na	na	na	na	365	5.4	7.7
Singapore	460	15.7	6.6	749	5.3	2.2	1248	1.6	1.1
Taiwan	na	na	na	137	5.2	16.2	116	14.9	1.1
Thailand	367	-6.4	0.6	1174	1.5	3.9	594	-12.8	0.5

Notes: Philippines removed; no online flights. AAGR = annual average growth rate, 2000-8. *Paris airports only. Source: Aeroports de Paris (France), Statistisches Bundesamt (Germany), Civil Aviation Authority (UK).

- JTB is only 50% larger than HIS. That might seem big, but for a long time JTB has been double the size of the No 2.

- In 2007, Japac (not shown) seemed to be bettering the results of its owner, Japan Airlines. But in 2008 it fell back 14%.

(bound travel), and mixes the two. More than most, IPK knows these measures are not the same – outbound travel numbers do not equal, and are smaller than, inbound travel numbers. But as with so much of IPK's data, the user must discover the caveats himself.)

Some findings:

- Worldwide outbound. Trips up 2%. IPK no longer gives the total – although it reported 790mn in 2007 following 6% growth. Worse, the continents breakdown it gives is based on arrivals, not departures; this shows 1% growth in Asia Pacific (in 2007, based on outbound data, IPK says it was up 10% to 183mn), 1% in Europe (5% to 477mn), and 4% in the Americas (7%; total not given).

- Europe outbound. Trips up 2% to 418mn (2007; up 5%); overnights flat, to 3.9bn (up 5%); spending up 2% to US\$528bn (at US\$1 to €0.75; in 2007 up 7% to US\$508bn).

- Germany outbound. Trips flat at 75.8mn (2007; up 2%); total (including domestic) overnights up 5% (5%); total spending up 6% (up 1%). International holiday travel (see also below) up 1% to 52.8mn.

- Outbound Germany. FUR findings showed longhaul hol-

10 years of international outbound sales of top-5 outbound travel agencies in Japan, US\$m*

Agency	2008	Growth, %	AAGR, %	2000	1997
JTB	4685	-5.1	-1.5	5304	5856
HIS	3064	1.3	6.4	1860	1438
Hankyu	2224	-10.9	-0.4	2300	1601
KNT	1649	-7.0	-5.2	2519	3036
NTA	1407	-12.5	-1.1	1537	1805

Notes: JTB 2007 data is Travel Business Analyst estimate. AAGR = average annual growth rate 2000-08. JTB = (originally Japan Travel Bureau), HIS = (originally Hideo's International Services), KNT = Kinki Nippon Tourist, NTA = Nippon Travel Agency. *Converted at US\$1 to ¥100. Source: Travel Journal International.

- For some time, we wondered whether Tokyu was slipping into oblivion. Its sales have fallen 50% this decade. As a result we added three other agencies to our monthly tracking – Club Tourism, Nissin Travel, Travel Plaza. The three gained share in 2008, but are still small.

World, Europe, Germany

Outbound travel

Reports from IPK, which produces the World Travel Moni-

ZERO

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

Airlines

• Last December, **Air New Zealand** completed a 2-hour test flight out of Auckland with one engine in a B747-400 using jatropha, a biofuel.

The jatropha was blended 50/50 with standard Jet A1 fuel (aka kerosene). Sponsors were also Boeing, Rolls-Royce, Honeywell's UOP, and Terasol Energy.

ANZ has a (not dated) goal to become 'the world's most environmentally sustainable airline'. Unfortunately that sounds hyped up. *A company is 'environmentally sustainable' or it is not; 'most' does not come into it. Or if it does, then there is already a 'most environmentally sustainable airline', although we do not know which it is.*

ANZ's criteria for jatropha includes: the source must be environmentally sustainable and not compete with existing food resources; farms for the oil must be rain-fed, not mechanically irrigated; the fuel must be a 'drop-in' replacement (meaning, no special treatment or other special requirements) for Jet A1 and at least as good technically as Jet A1; it must cost the same as Jet A1 and be readily available.

Unfortunately, these criteria, even if honourable, probably condemn ANZ's experiments to be almost worthless. There is unlikely to be enough production for commercial use, and/or the processes will be too costly.

• **British Airways** has started a measure on CO2 grams per-km, as planned for cars in Europe – but it is not quite clear how BA measures.

BA says it was 111g in 2005 (which compares with a planned 130g average for cars in Europe starting 2012*) and 110g in 2007. Its target is 83kg in 2025, and another 25% reduction by 2050.

**The comprehensive requirement starts at 130g for 65% of each manufacturer's newly-registered cars, then 75% in 2013, and 80% in 2014, and 100% from 2015.*

Imex gets cleaner

Although we question some reporting from the Imex MICE trade show, due next month in Frankfurt, it is making commendable moves to reduce its environmental impact. Viz:

• An external audit found that Imex reduced per-delegate CO2 emissions 6.3% in its 2008 show. It used hydroelectric power for some functions (no further detail but probably token because otherwise this would have had a greater impact on CO2), plus 21,000 fully-recyclable and/or compostable plastic visitor badges.

• This year, Imex will have badge lanyards made from plant silk – an organic product made from waste grain fibres. (Note that attendees are the offenders, not the show organisers. Your editor, for instance, has used the same badge holder for the past 10 years. But the Imex plan means there can be advertising on lanyards, which is a financial help for shows.)

• Imex also wants delegates to travel by train to Frankfurt if possible. In 2008, the number of flights booked by German hosted buyers fell 70%, and European buyers booking train travel increased 30%. (Note these measures are not the same, and so not directly comparable; we presume Imex has provided figures which look better.)

This train-not-plane strategy is risky. Rail proponents regard rail as more environmentally-friendly, but they ignore rail-line construction costs and wasteful land-use.

• Others: biodiesel courtesy buses; reuse of surplus food through local farms; use of sustainable materials for bags and printed items.

In 2008, Imex reduced its waste output by 20% and expects a greater reduction next month.

iday travel from Germany increased in 2008, by 5%, but that was not enough to correct what FUR shows was a 13% fall in 2007. This fall is little known in the industry, but total travel from Germany is now below what it was in 2000, and even below what it was 10 years ago.

(FUR – *Forschungsgemeinschaft Urlaub und Reisen*, an independent association of users of travel research – measures only holiday trips for those aged above 14, and for trips at least five days. Shorter leisure trips, business travel etc, are not included.)

FUR counted 44mn international holidaymakers from Germany in 2008. However, the market's travel propensity (based on all travel, including domestic Germany) increased to 76% of the population – it was 74% in 2005, the same 76% in 2000, and 78% in 1995. This indicates that the famed Germany outbound market – at least as far as international travel is concerned – could be in relative decline.

The number of trips per traveller is also falling, to 1.30 trips. In 2005 it was 1.34; the 2004 rate of 1.36 was a 10-year-high.

There is not much encouraging data for spending either. In 2008, spending on international trips increased 2.5% to US\$1299, but that was below the US\$1317 in 2006. In terms of daily spend, the US\$96 compares with US\$94 in 2007 and US\$96 in 2006.

That said, currency exchange rate swings can cause great complications in interpreting spending figures and they are best considered a guide only.

Longhaul holiday trips from Germany, mn

Year	Trips, mn	Share, %
1995	4.5	6.9
2000	4.4	7.0
2005	3.9	6.1
2007	3.8	6.0
2008	4.0	6.2

Source: FUR.

- Japan travel agencies, top-63: Sep -8.4; Oct -7.9; Nov -15.2; Dec -10.3; Jan -20.6. *TJL*.
- Japan visitor arrivals: Sep -7.0; Oct -5.9; Nov -19.3. *PATA*.
- Jet Airways seat sales: Sep +2.2; Oct -1.7; Nov -15.3; Dec -20.8; Jan -19.5; Feb -19.1.
- Jetstar intl seat sales: Sep +26.8; Oct +35.2; Nov +67.6.
- Korea resident departures: Sep -9.4; Oct -13.5; Nov -34.1. *PATA*.
- Korea visitor arrivals: Sep +5.4; Oct +0.7; Nov +3.0. *PATA*.
- Kuala Lumpur airport passengers: Sep -4.4; Oct +3.6; Nov -1.6.
- Lufthansa AsPac seat sales: Sep +8.8; Oct +6.0; Nov +2.3; Dec -4.5; Jan -5.8; Feb -8.8.
- Macau visitor arrivals: Sep +2.1; Oct +8.0; Nov +3.0; Dec -2.7; Jan +0.8. *NTO*.
- Malaysia Airlines seat sales: Sep -19.4; Oct -9.9; Nov -16.6; Dec -19.6.
- Malaysia visitor arrivals: Sep -0.1; Oct +8.6; Nov +4.6; Dec +9.2. *PATA*.
- Maldives visitor arrivals: Sep +4.6; Oct -4.0; Nov -11.1; Dec +10.2. *PATA*.
- New Zealand visitor arrivals: Sep -6.6; Oct -3.3; Nov -4.2. *PATA*.
- Qantas intl seat sales: Sep -9.3; Oct -6.4; Nov -8.4; Dec -10.6; Jan -11.4.
- Singapore Airlines seat sales: Sep -1.6; Oct +1.3; Nov -6.1; Dec -7.5; Jan -10.4; Feb -20.2.
- Singapore airport passengers: Sep -0.4; Oct +1.8; Nov -3.2; Dec -0.6; Jan -1.3.
- Singapore visitor arrivals: Sep -4.1; Oct -8.1; Nov -9.7; Dec -6.9; Jan -12.9. *NTO*.
- Tahiti visitor arrivals: Sep -4.3; Oct -13.3; Nov -13.5. *PATA*.
- Taiwan resident departures: Sep -13.3; Oct -4.9; Nov -11.7. *PATA*.
- Thai Airways seat sales: Oct -12.2; Nov -27.0; Dec -36.6; Jan -13.3.
- Tokyo Narita airport passengers: Sep -10.1; Oct -6.4; Nov -11.2; Dec -10.5; Jan -9.6.
- US air international passengers: Sep -0.3; Oct -7.7; Nov -4.6. *gov*.
- US hotels occupancy: Sep -5.9; Oct -6.5; Nov -10.6; Dec -6.8; Jan -10.7. *Smith*.
- US hotel rooms planned: Nov -6.8; Dec -0.4; Jan -7.3; Feb -2.5. *Smith*.
- US travel agency sales: Sep +4.2; Oct -11.6; Nov -20.6; Dec -7.0; Jan -24.7. *ARC*.

- Vietnam visitor arrivals: Sep -20.0; Oct 10.8; Nov -17.7; Dec +6.2. *PATA*.

Market Headlines

Full-year market results.

Aviation

- Airlines, various; seats sold 2008; see P7 T3.
 - Australia; air passengers 2008; 23m +3%. *DTC*.
 - Brisbane, Melbourne, Perth airports; passengers 2008; see P7 T6. *DTC*.
 - Europe airlines; intl seats sold 2008; 252m +1%. *AEA*.
 - Germany; air passengers 2008; 141m +1%. *SB*.
 - Osaka airport; passengers 2008; 10m -6%. *TJL*.
 - Sydney airport; passengers 2008; 10m +1%. *DTC*.
 - UK; air passengers 2008; 190m -0%. *CAA*.
 - US airlines; intl seats sold 2008; 95m +1%. *BTS*.
- Inbound**
- Singapore; arrivals 2008; 10m -2%. *NTO*.
- Others**
- Expedia; bookings 2008; \$21.3b +8%.

Main News

Corporate

Recent corporate developments – big or significant (none)

Market

Recent market developments – big or significant.

- Air Asia growth slowed from 24% in Q3 to 13% in Q4. (*Our estimates; AA now tries to hide its traffic counts.*)
- Airports' intl passengers fall 9% in Nov, and total -5%; but YTD shows opposite pattern – bigger dom slowdown than intl.
- Economies. All Q4 GDPs shown (P9 Ts16-17); growth forecast this year only for China, India, Pakistan.
- Hotel occupancies down 13-points in Jan.
- Japan travel agencies fall 21% in Jan (-6% for all-2008). We have been saying this for 2/3 years, but when will a big one fail?
- Singapore Airlines seat sales fall a jaw-dropping 20% in Feb. (Malaysia in Jan also fell 20%, and China Southern international in Feb 24% – but they were not unexpected.)

CURRENT ISSUES

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

Travel Business Analyst, Europe:

- FUR – Outbound holidays.
- IPK – World, Europe, Germany.
- Berlin – Capital counts.
- Plus: Crisis Market Monitor; ZERO; Extracts from Net Value and People-in-Travel; Market Headlines; and 15 regular tables of market data.

Net Value:

- Priceline; bad is good?; Hotels.com; InterContinental online; 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:

- Phornsiri Manoharn; Eric Danziger; Ravi Chaturvedi; 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):

- PAGPFT (People Are Getting Paid For This) – BA (lies, dirty coffee), WTO. Azran Osman-Rani. WTO; 7-Steps To Heaven; Andrew Cosslett; tall stories

ZERO (recent):

- BA's CO2 per pax; Air New Zealand's honourable failure; Imex gets cleaner.

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See back page for more offers.

HEADLINES

Commentary on tables pages 6-10

Aviation.

T1. City-pair results. First 2009 data for *Singapore* (down 1%) and *Tokyo* (flat). Full-year for *Sydney* (closest destination, *Auckland*, down; *Denpasar* finally surpasses its 2000 total). **T2.** Country-pair results. Full-year for *Australia* (expected fall to/from Japan; not expected t/f NZ and Thailand), *Germany* (China falls, despite Olympics), *UK* (top 2 markets, t/f India and Hong Kong, fall). **T3.** Airlines traffic. SIA falls 20% in February; surely an unthinkable decline as recent as January? Full-year for those whose data supplied us by AAPA – *All Nippon, Asiana, China, Garuda, Korean, Philippines, Silk, Vietnam*. Also *Malaysia* – system down 10%, intl 11%. First 2009 data for *Japan, Jetstar, Qantas, Royal Brunei, Thai*. For LFAs and ex part-LFAs, our calculations for full-year for Air Asia group, because the airline no longer provides the data 21% growth whole year but 13% in Q4. **T4.** New annual financial results for *Cathay*. **T5.** Airline results by region. Full-year for each region. **T6.** Airport passenger traffic. Full-year for *Australia's* main airports. First 2009 data for *Hong Kong* (flat), *Singapore* (down 1%), *Tokyo Narita* (down 10%). YTD for *all-Asia Pacific* down 1% (intl flat).

Inbound.

T7. Table alternates each month; standardisation of visitor arrival measures; more updates. **T8.** Visitor arrivals. Full-year for *Singapore*, down 2%.

Outbound.

T11. Outbound travel. No new data.

Hotels.

T18. First 2009 data: occupancy down 13 points to 59%, average rate down US\$30 to US\$140, pushing yield down US\$40 to US\$84.

Others.

T12. Stock indices and prices; don't look. **T14.** Top-63 (yes) travel agency groups in *Japan*. First 2009 data; down 21%. **T15.** Internet bookings; annual results for Expedia. **T16, T17.** Most end-2008 economic indicators available.

Special.

Results of leading travel economies, according to WTTC.

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

World travel outlook

WTTC (World Travel & Tourism Council) forecasts that travel's GDP will fall 3.6% this year, and grow 0.3% in 2010.

Its data also shows that travel will fall further than the general economy – although it did not flag this fact, and thus does not explain why. Travel's contribution to world GDP is expected to fall from 9.6% in 2008 to 9.0% in 2010.

WTTC says "the industry is not expecting a bail-out or hand-outs". This is different from its rival, WTO (World Tourism Organization), which is asking for governments to fund the industry – although it is not clear in what way.

Looking further ahead, WTTC forecasts 4% annual growth in the travel economy over the next 10 years. But it would still be below the 2008 share of global GDP, at 9.5%.

The crisis has not made much noticeable difference to most of WTTC's 10-year forecasts. Both leisure and business travel economies are expected to grow an average annual 6% over 2009-19, the same as WTTC expected for both over 2007-17.

The market showing the most difference is Japan. Over 2007-17, WTTC expected Japan to have a 76% growth in leisure travel and 74% in business. Now it thinks just 20% and 19%. Taking up most of that loss in the top five is what seems to be WTTC's favourite market, the UK. Growth of 59% in leisure travel is now upped to 89% and business travel from 55% to 97%.

Unfortunately, WTTC gives no indication why it forecasts these structural changes.

Leading travel economies

Item	2019 Share,%	2007 Share,%	2009-19 Growth,%	2007-17 Growth,%	2009-19 AAGR,%	2007-17 AAGR,%
Leisure travel:						
US	25	29	69	65	5	5
China	13	4	332	328	16	16
Japan	6	10	20	76	2	6
UK	5	7	89	59	7	5
Germany	4	7	37	31	3	3
Business travel:						
US	21	24	67	69	5	5
China	17	6	278	277	14	14
Japan	7	9	19	74	2	6
UK	5	6	97	55	7	5
Germany	5	7	34	31	3	3
Leisure travel:	100	100	86	74	6	6
Business travel:	100	100	85	77	6	6

Notes: AAGR = average annual growth rate. Source: WTTC, Travel Business Analyst.

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

From:	Kuala Lumpur			Singapore			Sydney			Tokyo*					
	Nov 08	YTD	+/-,%	Jan 09	J-D	+/-,%	Dec 08	YTD	+/-,%	Jan 09	J-D	+/-,%			
To:	+/-,%	08		To:	+/-,%	08	+/-,%	To:	+/-,%	08	+/-,%				
Bangkok	-37.2	1199	-0.5	Australia	6.5	4160	5.6	Auckland	6.6	1221	-0.8	China	0.4	27787	2.2
Chennai	-13.0	379	2.6	China	-6.7	3056	-5.2	Bangkok	-19.7	638	0.8	Hong Kong	0.9	8253	-4.6
Hong Kong	2.6	827	3.4	Hong Kong	4.6	2368	-0.3	Beijing	17.0	138	19.6	Korea	10.3	13830	5.1
Jakarta	-1.7	1014	1.3	India	-14.2	2489	5.8	Denpasar	-12.6	226	37.1	Taiwan	9.4	9608	-0.3
London	-18.5	370	-6.1	Indonesia	-3.0	4107	6.4	Hong Kong	15.0	915	1.2	Asia-other	-0.7	26799	2.6
Los Angeles	-51.2	77	-27.5	Japan	-11.9	1791	-2.5	Kuala Lumpur	-38.3	274	-11.9	Guam	19.5	7157	7.3
Shanghai	-22.8	260	-18.3	Malaysia	33.1	2717	9.4	London	-8.8	540	-3.5	Pacific	-5.0	33438	-1.5
Singapore	6.8	1689	8.3	Thailand	-23.7	3277	-10.9	Los Angeles	-8.8	535	-10.5	Oceania	-16.0	6118	-8.2
Sydney	-39.1	301	-10.9	UK	-1.1	1459	7.1	Singapore	15.7	1085	8.6	Europe	-6.1	17779	-1.0
Tokyo	-13.4	316	-9.2	US	-28.3	645	-15.0	Tokyo	-32.0	418	-10.3				
TOTAL	-1.6	16096	5.2	TOTAL	-0.8	36288	3.0	TOTAL	-2.5	10510	1.3	TOTAL	-0.1	151838	0.5

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		
	Dec 08	YTD	+/-,†	Oct 08	YTD	+/-,†	Dec 08	YTD	+/-,†	Dec 08	YTD	+/-,†	Nov 08	YTD	+/-,†
To	+/-,%	08	%	+/-,%	08	%	+/-,%	08	%	+/-,%	08	%	+/-,%	08	%
Australia	na	na	na	na	na	na	-3.9	125	12.3	-23.4	1272	5.7	10.8	1224	-12.7
China	1.2	651	6.3	-4.9	903	-2.3	-0.3	1556	-0.1	-7.9	571	-8.2	2.3	1932	4.2
Hong Kong	16.8	1969	10.4	9.8	545	15.2	4.6	704	7.5	-7.1	1554	-5.3	0.0	2028	11.4
India	-34.8	59	-9.1	5.4	558	6.4	-0.8	1339	2.5	-1.9	2363	-5.0	29.0	868	58.3
Indonesia	20.3	821	30.4	na	na	na	-43.5	31	2.0	na	na	na	-100.0	16	-17.7
Japan	-27.2	1253	-14.7	-1.9	1078	-3.5	-12.4	1015	-4.0	-22.9	963	-6.7	-12.4	9979	-6.6
Korea	2.4	484	6.5	14.8	355	12.0	-7.2	618	7.0	0.3	285	0.0	2.7	2910	3.1
Malaysia	1.9	1145	-0.1	-21.6	127	-4.7	-25.1	132	-3.7	-11.9	400	-6.9	-48.9	80	-26.9
New Zealand	1.6	5127	-0.5	na	na	na	na	na	na	20.4	365	5.4	-16.3	677	-4.0
Philippines	19.9	190	18.9	na	na	na	na	na	na	na	na	na	14.2	785	5.3
Singapore	7.0	4095	6.1	10.9	385	18.5	11.8	749	5.3	15.8	1248	1.6	-46.6	324	-12.1
Taiwan	12.6	226	1.0	na	na	na	16.6	137	5.2	-6.6	116	14.9	-24.1	2012	-3.5
Thailand	-24.0	1364	-0.1	-5.1	308	-2.4	-21.6	1174	1.5	-17.8	594	-12.8	-71.1	134	-26.0
TOTAL	0.4	23382	3.1	-2.6*	89544*	1.2*	-5.1	140912	1.0	-7.4	189852	-0.1	-4.6	120675	4.2

Notes: *Paris airports only; total is Jan-Dec 08. †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.it.doc.gov

Master Notes: Exchange rates (start of previous month) – US\$1 to A\$1.57, Y6.84, HK\$7.75, IRp51.1, ¥97.8, W1534, MR3.71, NZ\$2.00, S\$1.55, NT\$34.9, B36.2.

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, 2008/9†

Regular airlines	Mth	Mth		YTD					
		SS	RPK	SS	+/-	ASK	+/-	RPK	+/-
		+/-,%	+/-,%	1000	%	mn	%	mn	%
-Systemwide									
All Nippon AW	Dec	-9.4	-13.8	4129	-1.8	27839	3.4	19546	-2.7
Asiana	Dec	-3.8	-4.5	8128	-0.3	31646	8.0	22722	4.5
Cathay Pacific AW*	Feb	-7.4	-4.9	3902	-2.4	18594	0.6	14538	-1.7
China AL	Dec	-7.0	-9.8	9403	-73.4	41128	-53.8	31587	-53.3
China Southern AL	Feb	7.6	3.5	10195	11.8	19264	3.7	14702	7.2
Eva Air	Feb	-12.7	-14.1	903	-9.8	4646	-6.7	3577	-11.4
Garuda	Dec	-3.5	-1.2	2387	5.9	11798	11.1	8756	10.6
Japan AL	Jan†	-4.8	-11.6	46868	-1.8	123790	-1.3	82122	-5.2
Jet AW	Feb	-19.1	-11.1	1714	-19.3	4655	-7.7	3382	-6.8
Korean Air	Dec	-6.4	-2.4	12583	-1.7	71647	4.5	51266	0.0
Malaysia AL	Dec	-19.6	-20.1	12631	-9.5	49497	-11.8	35868	-10.5
Philippine AL	Dec	3.0	-1.6	3611	5.7	19345	4.8	14913	1.9
Qantas AW*	Jan†	-0.6	-4.1	38477	2.1	127245	2.2	101094	0.4
Royal Brunei AL	Jan†	7.4	8.2	1192	-0.4	5439	2.1	3768	1.8
Silk Air	Dec	15.7	2.2	1935	10.5	4449	6.4	3228	8.9
Singapore AL	Feb	-20.2	-17.1	2626	-15.1	18395	-3.6	13217	-11.9
Thai AW	Jan†	-13.3	-20.9	18710	-5.9	75391	-3.4	56377	-8.5
Vietnam AL	Dec	-3.6	-1.8	3475	5.6	14972	-1.5	10408	4.7
-International									
China Southern AL	Feb	-24.1	-28.9	595	-20.0	2554	-21.7	1660	-23.7
Japan AL	Jan†	-8.6	-15.1	11900	-2.7	80361	-0.6	54083	-7.2
Jet AW	Feb	17.9	0.8	520	27.1	3116	1.8	2356	-1.9
Jetstar	Jan†	34.9	19.0	1769	39.4	10334	29.9	7581	33.8
Malaysia AL	Dec	-20.8	-21.1	7600	-11.3	48167	-6.0	32645	-11.4
Qantas AW*	Jan†	-11.4	-9.0	7811	-6.1	70413	-2.8	57151	-4.5

Low-fare-airlines

-System-wide	Mth	SS, x1000	Growth, SF,%	Jan-	SS, x1000	Growth, SF,%	+/-,pts		
Air Asia-ID	Jul-Sep	644	24.0	Oct-Dec	623	8.0	Jan-Dec	3097	23.7
Air Asia-MY	Jul-Sep	3018	23.7	Oct-Dec	3342	21.2	Jan-Dec	14407	21.3
Air Asia-TH	Jul-Sep	1049	25.0	Oct-Dec	952	-5.0	Jan-Dec	5295	19.8
Air Asia-all	Jul-Sep	3662	23.8	Oct-Dec	4917	13.4	Jan-Dec	22798	21.3
Jetstar,AU	Jul-Sep	2084	12.0	Oct-Dec	2102	10.7	Jan-Dec	8019	12.8
Virgin Blue	Jan-Jun	8512	14.0	Jul-Dec	9240	13.2	Jan-Dec	17752	13.6

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. †When January shown, YTD figures shown are J-D. 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 08	
Revenue,mn	13776	11100	7005	20652	13722	10440	
Op Profit,mn	781	-957	191	833	1165	1389	
Revenue per							
ASK,USc*	15.1	9.61	6.38	15.4	10.8	9.16	
RPK,USc*	22.5	12.2	8.57	22.4	13.4	11.4	
Pax,US\$*	273	445	123	374	355	546	
Profit per							
ASK,USc*	0.86	-0.83	0.17	0.62	0.9	1.22	
RPK,USc*	1.28	-1.05	0.23	0.90	1.1	1.52	
Pax,US\$*	15.5	-38.3	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	
	Dec 08	+/- %	YTD 08	+/- %	Jan- Dec 08	+/- %	Jan- Dec 08	+/- %
SS,mn	11.2	-12.0	140.9	-2.4	94.8	0.9	251.7	1.2
ASKs,bn	65.3	-4.7	789.3	1.1	516.8	3.2	952.6	3.7
RPKs,bn	47.4	-11.2	591.9	-1.9	404.4	2.6	727.7	2.0
Pax LF,%	72.6	-6.8	75.0	-2.9	78.3	-0.4	76.4	-1.3

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	Nov	529,474	-2.5	5,876,653		0.3
Bali	Nov	304,866	1.6	3,789,655		14.2
Bangkok	Dec†	2,984,064	5.2	31,702,277		4.9
	Nov	1,989,780	-29.2	28,352,515		-1.3
Beijing	Dec†	1,011,648	17.5	12,717,950		8.6
	Nov	1,077,062	3.1	11,686,006		-0.2
Brisbane	Dec	360,906	-0.2	4,010,924		2.3
Chennai	Nov	300,507	6.7	3,340,774		12.7
Colombo	Nov	332,216	-15.9	4,246,922		-4.3
Delhi	Nov	740,962	11.6	6,839,805		9.5
Guangzhou	Nov	317,401	-14.9	3,590,967		0.6
Hong Kong	Dec	4,041,000	-5.3	48,595,000		1.7
	Jan†	3,999,000	0.2	48,595,000		1.7
Jakarta	Nov	580,500	2.8	6,433,244		6.5
Kuala Lumpur	Nov	1,459,935	-1.6	16,145,017		4.6
Macau	Nov	366,411	-19.5	4,743,564		-5.8
Male	Nov	150,835	2.9	1,522,971		1.8
Manila	Nov	854,208	-2.4	10,307,261		5.5
Melbourne	Dec	445,786	4.8	4,730,231		3.6
Mumbai	Dec†	724,268	5.8	7,495,085		9.1
	Nov	653,207	-1.5	7,160,531		5.8
Noumea	Nov	40,338	4.7	412,723		3.0
Osaka KIX	Dec	773,520	-15.0	10,434,695		-5.6
Papeete	Nov	47,139	-4.0	579,020		-5.1
Perth	Dec	248,073	2.8	2,521,574		6.2
Phnom Penh	Nov	120,876	-6.5	1,315,142		9.8
Phuket	Nov	209,395	1.3	2,126,119		12.0
Seoul	Nov	2,260,642	-15.1	29,166,399		-1.9
Shanghai	Dec†	1,390,944	3.4	17,518,790		4.9
	Nov	878,083	-18.6	11,160,493		-22.0
Singapore	Dec	3,493,890	-0.6	37,694,824		2.7
	Jan†	3,073,677	-1.3	37,694,824		2.7
Sydney	Dec†	958,570	5.9	9,840,142		2.8
	Dec	961,587	-2.1	10,509,893		1.3
Taipei	Nov	1,456,088	-11.8	18,299,450		-4.6
Tokyo Narita	Dec	2,493,760	-10.5	32,388,365		-5.6
	Jan†	2,521,451	-9.8	32,388,365		-5.6
ASIA PACIFIC-A	Dec	89,019,883	6.6	1,017,015,643		8.8
	Nov	82,277,352	-4.8	917,446,030		0.9
Intl	Dec	35,048,771	7.1	392,066,534		7.9
	Nov	30,189,820	-8.5	352,170,489		0.1

Notes: See Master Notes, page 6. When January shown, YTD figure is for all-2008. *2008 unless stated otherwise. †2007. ‡2009. 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	14	New Zealand	99
Hong Kong	33	Philippines	98
India	65	Singapore	70
Indonesia	61	Taiwan	98
Japan	98	Thailand	83
Korea	84	Vietnam	60

Notes: *Air arrivals as share of total arrivals. †Excludes Sabah and Sarawak. Source: Travel Business Analyst.

8 Visitor arrivals in Asia Pacific destinations

International arrivals

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Australia	Dec	5,644,337	2.0	30.0	150.60
	Nov‡	5,074,772	0.9	30.0	150.60
Bhutan	Sep‡	16,175	26.8	8.0	230.19E
Cambodia	Dec‡	2,001,434	7.1	6.5	95.00
China	Nov‡	119,076,501	-1.1	7.0	100E
foreigners	Dec	26,109,690	17.7	6.5	100E
	Nov‡	22,575,425	-5.7	7.0	100E
Cook Islands	Oct‡	78,129	-2.6	10.5	115.84
Fiji	Nov‡	532,561	8.9	8.7	124.58
Guam	Dec‡	1,135,459	-7.3	3.1	302.93
Hawaii	Dec	7,368,048	-0.6	9.2	179.88
	Nov‡	6,148,895	-8.5	9.2	179.88
Hong Kong	Dec	28,169,293	11.6	3.5	178.00
	Dec‡	11,947,784	-0.9	3.3	200.10
India	Dec	4,927,429	11.2	27.0	46.62
	Dec‡	5,366,729	6.1	16.0	92.68
Indonesia	Nov‡	5,624,045	12.8	9.1	99.86
Japan	Dec	8,349,194	13.8	7.2	160.42
	Nov‡	7,838,158	2.2	7.2	160.42
Korea	Dec	6,448,240	4.8	6.9	163
	Nov‡	6,254,690	6.1	6.9	163
Laos	Jun‡	890,721	10.5	4.5	23.03
Macau	Oct‡	11,766,554	12.4	1.2	198.80
Malaysia	Dec	20,500,474	16.8	6.2	95.26
	Dec‡	22,052,488	5.1	6.2	105.67
Maldives	Dec‡	683,012	1.1	8.0	56.00
Marianas	Dec‡	397,274	2.1	3.5	100.00E
Myanmar	Dec‡	193,319	-22.1	7.0	70.00
Nepal	Dec‡	374,661	4.0	9.1	14.09
New Caledonia	Oct‡	82,598	0.5	19.1	87.09
New Zealand	Nov‡	2,136,296	-0.6	20.4	115.33
Pakistan	Dec	839,117	-6.6	25.0	68.06
Palau	Nov‡	103,726	6.6	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
	Dec‡	10,074,534	-2.0	4.6	161.07
Sri Lanka	Nov‡	389,550	-10.0	10.4	72.74
Tahiti	Nov‡	182,556	-9.2	13.2	150.88
Taiwan	Nov‡	3,493,149	4.2	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
	May‡	6,557,186	10.7	9.2	95.57

International arrivals

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Tonga	Sep‡	34,600	14.1	5.0	56.87
Vanuatu	Oct‡	158,318	17.8	9.7	146.17
Vietnam	Dec	4,184,651	16.0	9.6	64.04
	Dec‡	4,197,317	0.3	9.6	64.04
Asia Pacific	latest-E	184,743,504	1.9	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Nov 08	1,801,864	18.7	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 B\$380b

Notes: See Master Notes, page 6. *2007 unless stated otherwise. †2006. ‡2008. E = Indicative selected totals only; approx Oct/Nov 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
Nov 08	24,747	-3.9	29,512	6.2	10,130	-1.0	14,391†	0.1†

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
Nov 08	45,885	13.6	16,055	-7.2	12,410	-5.8	8,533	-4.7

Notes: See Master Notes, page 6. †Estimates by Travel Business Analyst for 2008 data. Source: NTOs, Travel Business Analyst.

MARKET DATA

11 Overseas travel by Asia Pacific residents

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US\$mn*
Australia	Dec	5,462,300	10.6	PATA	11,700
	Nov‡	5,164,600	7.0	PATA	14,200
China	Dec†	34,523,555	11.3	PATA	24,300
	Nov‡	42,351,321	13.8	TBA-E	29,800
Hong Kong	Dec‡	81,910,703	1.5	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
	Nov‡	14,684,378	-7.8	NTO	26,500
Korea-B	Dec	13,324,977	17.0	NTO	18,200
	Nov‡	11,328,529	-7.5	NTO	20,900
Macau	Sep‡	456,346	-1.4	PATA	71
New Zealand	Nov‡	1,780,059	0.0	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
	Nov‡	7,906,264	-5.2	NTO	9,100
Thailand	Dec	4,020,713	18.9	PATA	5,200
Asia Pacific	latest-E	125,456,869	-0.5	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 Oct-Nov 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‡		
	Feb 09	Growth, %	stock market	TBA 100 index*	AL/HO All	Region February 2009
Air China	2.11	0.5	-2.6	70	132	Asia Pacific 46
Air NZ	0.82	-8.9	-8.9	1	1	
All Nppn AW	350	2.6	-8.3	90	168	
Cathay P AW	8.12	-11.2	-2.6	56	106	
China AL	6.45	3.5	7.3	33	62	Europe 35
Japan AL	186	-4.6	-8.3	36	67	
Malysn AL	2.68	-6.0	0.9	74	140	
Qantas AW	1.57	-35.1	-5.2	44	83	
Singpre AL	10.2	-8.6	-8.7	59	111	World 35
Thai AW	7.65	9.3	-0.8	24	45	
Mndrn-Orntl	0.66	-18.1	-8.7	na	na	
Shangri-La	8.4	-8.7	-2.6	99	185	

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 US\$mn*	Growth %	Per agency US\$mn*	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 out bound travel agencies in Japan, US\$mn*

Agency	Dec 08	+/-t,%	Jan 09	+/-t,%	J-D 08	+/-t,%
JTB	392	-6.3	246	-22.6	4940	-4.9
HIS	287	3.6	199	-7.1	3225	1.3
Hankyu	147	-24.8	145	-14.3	2342	-10.9
KNT	129	-19.0	96	-11.1	1735	-7.0
NTA	98	-13.0	74	-33.8	1481	-12.5
NEC	50	-37.0	64	-10.8	966	-12.1
Jalpak	84	-20.0	59	-30.0	930	-14.0
Travel Plaza	41	-3.2	30	-14.0	569	3.2
Club Tourism	39	-1.1	27	-20.5	500	-8.0
Nissin	29	-14.5	24	-33.2	498	1.1
Top 63	2082	-10.3	1506	-20.6	26878	-5.5

Notes: JTB = (originally Japan Travel Bureau; all 14 companies; estimates starting Mar 08), HIS = (originally Hideo's International Services), KNT = Kinki Nippon Tour-ist, 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
China online	Ctrip/Elong/Mongocity	current	54/18/5	NA	Ctrip shares,%
India air tickets	share,%	2008	45%	2% '01	PCW
Expedia group	bookings,\$b	2008	21.3	8%	company
Expedia	bookings,\$b	2008	16.2	5%	company
Hotels.com	bookings,\$b	2008	2.9	10%	Expedia
Elong	revenue,\$m	2008	48.6	9%	Expedia
hotels	revenue,\$m	2008	37.1	5%	Expedia
air	revenue,\$m	2008	11.3	34%	Expedia

Notes: See Master Notes, page 6, and Net Value. All \$s are US\$. Source: various.

16 Economic indicators of major countries in Asia Pacific

Country	Forecast GDP growth*†,%		Actual GDP growth*,%	GDP per person,US\$	Inflation	
	2009	2010			Period	2008
Australia	-0.3	1.6	Q4:	0.3	38,260	Q4: 3.0
China	6.0	7.0	Q4:	6.8	2,000	Feb: -1.6
Hong Kong	-5.9	-0.2	Q4:	-2.5	26,750	Dec: 2.1
India	5.0	6.4	Q4:	5.3	810	Jan: 10.4
Indonesia	1.9	2.2	Q4:	5.2	1,620	Jan: 9.2
Japan	-5.3	0.5	Q4:	-4.3	34,080	Jan: 0.0
Korea	-5.9	0.3	Q4:	-3.4	18,500	Jan: 3.7
Malaysia	-0.3	2.8	Q4:	0.1	5,840	Jan: 3.9
Pakistan	1.2	3.2	'08:	5.8	790	Jan: 20.5
Singapore	-7.5	1.9	Q4:	-4.2	30,040	Jan: 2.9
Taiwan	-6.5	0.1	Q4:	-8.4	15,990	Jan: 1.6
Thailand	-4.4	1.8	Q4:	-4.3	3,180	Feb: -0.1

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	0.3 Q4	1.0 Q3	3.0 Q4	4.6 Q3
Germany	-1.7 Q4	1.3 Jan	2.8 Feb	1.5 Dec
Japan	-4.3 Q4	-2.4 Jan	0.7 Jan	-0.4 Dec
UK	-1.8 Q4	1.8 Dec	2.1 Dec	4.0 Nov
US	-0.2 Q4	-6.4 Jan	4.0 Feb	3.8 Jan
Euroland	-1.3 Q4	-2.2 Jan	3.3 Feb	2.6 Q3

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

MARKET DATA

18 Hotels measures in Asia Pacific, January

Location	Occupancy, %				Average room rate, local					Revpar, US\$*			
	2009 Mth	2008 J-D	2008 Mth	2007 J-D	2008 J-D	2009 Mth	2008 J-D	2008 Mth	2008 J-D	2007 J-D	2009 Mth	2008 J-D	2008 Mth
Auckland	73.5	75.3	74.4	75.6	165.27	68.84	113.88	141.03	122.97	50.58	85.71	104.93	92.93
Bali-all	73.1	77.8	79.5	70.1	1051812	120.25	108.22	106.54	95.35	87.90	84.17	84.75	66.80
U-4	77.3	78.6	85.0	68.4	815607	87.90	83.92	597.00	79.7	67.96	65.98	507.45	54.5
5-star	67.6	76.6	85.0	73.2	1446914	168.65	148.87	1117.79	122.1	113.96	114.08	949.75	89.3
Bangkok-all	50.9	65.4	76.2	72.6	4385.85	128.54	130.70	138.47	125.07	65.38	85.42	105.49	90.79
U-4	50.2	67.8	77.0	74.9	3424.32	90.80	102.05	111.01	100.17	45.58	69.24	85.43	75.01
5-star	52.9	63.6	75.5	70.0	6328.09	187.76	188.58	198.45	181.21	99.24	119.90	149.89	126.83
Beijing-all	37.9	63.1	61.8	73.2	1278.63	111.57	183.26	138.25	138.59	42.26	115.55	85.39	101.38
U-4	39.8	61.7	59.8	73.0	1290.48	99.7	184.96	133.97	138.93	39.7	114.09	80.14	101.43
5-star	30.1	57.8	59.5	68.9	2016.65	185.29	289.04	224.71	211.18	55.70	166.94	133.76	145.53
Colombo	49.0	46.3	71.1	61.9	8379.68	70.13	76.92	81.67	57.77	34.37	35.58	58.09	35.78
Delhi	64.8	69.9	81.1	75.0	11816.97	238.44	266.64	321.74	256.83	154.51	186.29	261.06	192.57
Fiji	38.9	62.7	62.2	58.9	204.90	122.63	127.25	132.87	118.34	47.65	79.74	82.68	69.75
Goa	69.8	64.2	76.1	74.6	8485.24	218.63	191.46	321.86	194.27	152.64	122.99	244.88	144.89
Guangzhou	40.1	52.7	59.6	67.1	642.39	69.5	92.07	65.77	74.62	27.9	48.49	39.21	50.09
Hanoi	47.1	62.6	70.1	80.9	2812313	146.05	169.85	172.45	141.44	68.78	106.33	120.81	114.42
Ho Chi Minh City	42.7	59.0	68.0	74.3	2505695	144.61	151.33	141.42	112.55	61.74	89.34	96.20	83.59
Hong Kong-all	75.1	81.9	83.8	84.5	1531.67	177.67	196.80	190.42	183.66	133.52	161.10	159.54	155.23
U-4	79.1	79.5	79.3	85.1	1456.75	188.95	187.18	180.71	178.20	149.38	148.80	143.27	151.67
5-star	59.8	71.8	76.6	76.2	2907.61	331.55	373.60	373.08	343.21	198.34	268.15	285.60	261.41
Jakarta-all	49.3	65.6	62.5	61.2	801863	78.83	82.50	92.66	81.58	38.83	54.16	57.88	49.96
5-star	49.5	66.4	65.9	60.8	1078840	111.77	111.00	113.85	102.93	55.37	73.74	75.01	62.54
Kuala Lumpur-all	50.3	66.4	64.4	73.9	378.19	98.74	112.65	115.22	97.30	49.67	74.77	74.17	71.93
U-4	49.3	64.4	64.9	74.1	442.10	110.45	131.69	128.80	113.17	54.47	84.80	83.54	83.88
Macau-all	72.7	74.2	71.3	74.5	1243.74	188.90	152.18	151.00	138.79	137.38	112.86	107.62	103.45
U-4	70.5	78.0	78.0	76.2	852.86	113.58	104.35	96.70	99.28	80.05	81.45	75.42	75.63
casino hotels	73.3	72.3	67.3	73.6	1446.92	207.31	177.04	188.34	161.41	151.95	127.99	126.73	118.86
Maldives-all	73.3	228.5	85.0	77.9	13052.56	1541.23	1007.71	1013.60	561.53	1130.28	2302.53	861.29	437.32
Manila-all	64.6	72.7	77.4	76.6	5253.73	103.29	115.98	123.08	104.62	66.76	84.37	95.26	80.09
U-4	64.9	72.8	75.4	77.4	5801.54	116.26	128.08	135.98	114.26	75.46	93.27	102.56	88.48
Melbourne-all	71.4	76.1	76.0	82.9	219.21	151.69	179.84	213.39	175.05	108.32	136.88	162.19	145.18
5-star	70.2	79.2	83.1	80.5	240.72	213.63	197.49	294.43	199.28	149.99	197.49	244.71	199.28
Mumbai	64.8	66.3	75.7	76.8	12653.78	214.79	285.53	342.80	276.85	139.20	189.39	259.64	212.52
Pattaya	72.8	68.9	85.2	69.8	2418.83	63.96	72.08	111.35	79.39	46.54	49.68	94.90	55.44
Penang	50.6	58.6	56.3	56.7	300.46	96.05	89.50	110.73	87.50	48.62	52.48	62.32	49.57
Phuket-all	73.4	68.8	89.3	73.3	3944.98	159.54	117.56	171.42	120.22	117.09	80.92	153.16	88.08
U-4	67.8	65.0	88.6	72.7	5073.98	187.16	151.21	254.16	150.91	126.86	98.32	225.08	109.71
Seoul-all	70.1	75.5	64.0	70.6	192167	124.43	173.65	190.11	201.36	87.18	131.14	121.63	142.16
U-4	76.6	80.1	52.1	77.3	155462	102.71	140.48	217.52	148.0	78.68	112.53	113.27	114.4
5-star	61.0	70.1	59.4	64.9	241973	162.33	218.66	142.93	255.2	98.99	153.24	84.90	165.7
Shanghai-all	37.5	57.7	60.1	69.8	1103.11	130.27	158.10	139.00	149.42	48.79	91.18	83.59	104.30
U-4	43.9	62.7	62.7	71.4	1020.20	116.36	146.22	134.13	140.85	51.08	91.68	84.04	100.61
5-star	31.8	50.2	49.1	65.7	1928.94	224.41	276.47	257.26	275.62	71.41	138.86	126.36	180.97
Shenzhen	42.4	60.1	66.4	62.9	819.02	112.54	117.39	114.75	106.50	47.77	70.57	76.16	66.95
Singapore-all	64.8	78.3	78.4	82.5	299.73	163.58	210.93	220.41	176.04	106.06	165.12	172.85	145.27
U-4	64.3	78.8	74.8	81.8	290.05	158.69	204.12	220.57	164.68	101.96	160.94	164.93	134.72
5-star	60.6	71.9	76.1	78.7	398.11	231.16	280.17	274.21	227.11	140.11	201.48	208.74	178.81
Sydney-all	76.6	80.3	80.0	81.9	232.99	145.5	191.14	221.97	199.00	111.4	153.44	177.55	163.01
5-star	66.6	73.8	70.9	79.2	320.11	228.3	262.62	324.07	273.60	152.0	193.87	229.79	216.63
Taipei	54.2	70.6	67.8	73.8	4781.70	126.99	151.43	143.97	153.27	68.89	106.91	97.56	113.11
Tokyo-all	58.1	72.0	68.9	78.2	24731	265.86	238.01	244.14	210.12	154.50	171.33	168.29	164.23
4-star	59.2	74.1	70.5	78.4	18999	234.43	182.85	208.93	179.86	138.72	135.42	147.20	141.02
5-star	53.6	67.2	62.8	76.9	35112	412.97	337.93	401.84	370.28	221.43	226.94	252.51	284.72
OTHERS													
Dubai	43.7	74.5	NA	NA	774.60	118.41	210.87	NA	NA	51.70	157.15	NA	NA
London	67.0	80.4	70.9	83.6	158.99	173.54	288.17	314.45	338.62	116.35	231.72	223.08	283.13
New York	59.5	81.9	71.4	83.7	276.02	199.05	276.02	228.67	269.84	118.44	226.02	163.34	225.87
Asia Pacific-total	59.1	68.2	72.2	72.8	na	139.72	154.25	170.10	144.59	84.31	106.57	124.76	107.53
Europe-total	52.9	70.7	62.5	73.1	na	198.71	266.32	255.93	246.27	105.45	188.24	160.14	181.58
US-total	45.9	60.4	51.6	63.2	106.55	100.66	106.55	105.64	103.64	46.24	64.37	54.52	65.50

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.

Trends

Misheard at ITB Berlin

The media often misrepresents data and information – to put it politely. They are not alone; the following from paraphrased senior-staffer statements (department or regional heads, or CEOs) made in the public domain during last month's ITB Berlin:

- **Statement:** "All **British Airways** flights now connect under the same roof at London Heathrow, at Terminal 5." After our query: 90% do.
- **Statement:** "All water used at Singapore's **Marina Sands** comes from rainwater collected on the roofs". After our query: "Around 90%".
- **Expedia's Hotels.com** in the UK lists Florence as a UK city, and reports a boom in a one-night market for Marrakech in Morocco, a 3-hour flight (seasonal service by one airline).
- A press release described a 'packed' press conference for **Qatar Airways** at ITB. As the release was printed beforehand, did organisers 'pack' the event with hired hands, or book a small room?
- **Malaysia, New York**; see elsewhere on this page.

US: NY, Vegas, Cuba

• **NYC & Company** (the marketing and tourism organisation for **New York City**) might be creative in marketing, but it certainly is in statistical reporting.

In a past issue, we chronicled some of NYCC mis-statements related to deliberate or accidental mis-use of statistics. The essentials are that it reported a visitor arrival count for 2007 of 47mn, which we calculated would have meant 7% growth.

Now, NYCC reports a 2.2% increase for 2008 for a total of – you guessed it – 47mn. (It puts spending up 3.8% to US\$30bn, resulting in a per-visitor total of US\$638.)

NYCC says international arrivals continued to grow faster than domestic arrivals, up 11.5% to 9.8mn. NYCC does not say what those figures also mean – either the domestic total fell fractionally in 2008, or was static.

NYCC also notes that NY's hotel occupancy was 20 points above the US average. But it does not note occupancy was down on 2007, albeit by just one point – although year-end and early-2009 figures show a 5-10-point fall. Rates are also down over 10% although in 2008 they still managed a 2% growth. (Our hotel data taken

from Smith Travel Research.)

• A casual comment by President Obama ("You can't get corporate jets, you can't go take a trip to **Las Vegas** or go down to the Super Bowl on the taxpayer's dime") is hurting all types of travel to the city.

LV's visitor promotion office says 340 events have been cancelled or postponed over the past three months, representing 112,000 visitors and 236,700 roomnights. In January there was a 12% drop in all visitors and 21% in convention delegates.

• The US has relaxed rules for travel to **Cuba**. Cuban-Americans will now be able to travel to Cuba to visit relatives once a year and stay as long as they like. Currently, they can visit only once every three years, and stay maximum two weeks.

And 'relative' will mean not only parents, grandparents, children and siblings, but cousins, nieces, nephews, aunts, and uncles. Travellers will be able to spend US\$179 daily; previously they were not allowed to spend any money – meaning the relatives had to fund the stay.

This is expected to be the first step toward lifting restrictions for all Americans.

Go Gulf

• **Etihad Airways** is also slowing, relatively. It reached its 2008 target of 6mn seats sold, but that was an increase of 'only' 14%, compared with 67% growth in 2007. Target for this year is 15% growth to reach 7mn.

(Etihad is Abu Dhabi's airline and not, as it sometimes describes itself, the national airline of the United Arab Emirates. In the same way, Emirate's is Dubai's airline. There is no 'UAE airline'.)

Other 2009 growths expressed in percentages – 10% in destinations to 55; 19% in aircraft to 50 (but seats growth would show a different percentage); 20% in summer season flights, to 900 weekly; 18% more seats (no number); and 20% in revenue to US\$3bn (quoted in US\$).

• Just to the west, **Qatar Airways**, says it plans 35% growth this year. It estimates it will have sold 12mn seats in the year through March. At the start of 2005 it covered 56 destinations; now it has 83 and targets to reach 120 in the next five years.

New routes announced are Amritsar, Goa, Houston, Melbourne, Sydney. Plus two in the European Union, but there are unspecified problems with these.

Briefs

• **SAS-Scandinavian** has consolidated its operational units (SAS Denmark, Norway, Sweden and International) into one management unit again. (The split never made sense to us, and we took as an example the moves by other airlines to consolidate when SAS was trying to do the opposite.)

• **Malaysia** has done it again – produced visitor arrival figures that appear to have no link with air travel patterns.

These include a 'double-digit' increase in arrivals from Europe in 2008 – although air travel between the two fell 9%; a 34% increase from the UK, on air travel down 6%; Germany up 42%, down 2%; Netherlands up 63%, up 2%.

Apparent discrepancies such as these have long forced us to wonder about Malaysia's overall totals. It reported 20% growth in visitors in 2007, and another 5% in 2008, taking the total to 22mn. However, over 50% of these arrivals are from neighbouring Singapore and Thailand, and most of those are land arrivals. This year's target is 2% growth to 22.5mn.

Revenue was reported as growing 7.6% in 2008 to US\$13.8bn, but zero growth is forecast for this year.

• **Outlook from the Business Travel Coalition:**

-26% of travel managers are reducing their travel programs.

-Of those, 34% said they had frozen all travel (a finding that seems unbelievable, unless over a short period; BTC does not elaborate).

• **Tibet's** visitor authority still hopes to attract tourists this summer, but with the current difficulty in getting entry permits, this looks unlikely – even though air fares and hotel rates have been heavily discounted (we believe cuts of around 75%).

There were an estimated 2.2mn domestic and international visitors in 2008, compared with 4mn in 2007. Given the circumstances (riots in March 2008 leading to a ban on domestic visitors until late April 2008 and on international visitors until late June), that 45% fall does not look so bad.

International visits and spending fell 70% in the first half of 2008; no data yet for the whole year.

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