

# Travel Business Analyst

Markets + Marketing + Strategy

ASIA PACIFIC • SEPTEMBER 2009

## Market Monitor

Sources not shown are usually relevant principals. Percentage change unless noted otherwise. Months start from 2008.

- World Travel Industry Index: Jun -5E; May -7-E; Apr -2.5-P; Mar -10.3; Feb -11.2; Jan -6.7; Dec -6.3; Nov -5.6; Oct -2.0; Sep -2.5. *TBA*.
- World airport passengers: May ttl -7.7, intl -9.5; Apr -3.0 -1.8; Mar -8.3 -10.7; Feb -10.3 -11.3; Jan -6.2 -6.7; Dec -5.8 -5.7; Nov -7.8 -5.8; Oct -3.4 -1.4; Sep -4.2 -2.7. *ACI*.
- World air traffic, RPKs: Jun -7.2; May -9.3; Apr -3.1; Mar -11.1; Feb -10.1; Jan -5.6; Dec -4.6; Nov -4.6; Oct -1.3; Sep -2.9. *IATA*.
- World travel stocks index: Jul 53 (on 100); Jun 46; May 48; Apr 43; Mar 35; Feb 35; Jan 40; Dec 44; Nov 43; Oct 47; Sep 57. *TBA*.
- World visitor arrivals: Apr -2.3; Mar -13.3; Feb -10.3; Jan -7.8; Dec -2.3; Nov -3.0; Oct -0.8; Sep -2.8. *WTO*.
- AsPac airlines seat sales: May -14.7; Apr -5.2; Mar -10.6; Feb -13.8; Jan -8.3; Dec -12.0; Nov -12.1; Oct -5.2; Sep -9.0. *AAPA*.
- AsPac airport passengers: May ttl -2.0, intl -10.9; Apr +1.4 -2.7; Mar -2.1 -8.8; Feb -5.0 -13.1; Jan -0.4 -6.6; Dec -4.8 -9.9; Nov -3.5 -10.6; Oct -0.6 -3.0; Sep -3.4, -6.6. *ACI*.
- AsPac air traffic, RPKs: Jun -14.5; May -14.3; Apr -8.6; Mar -14.5; Feb -12.8; Jan -8.4; Dec -9.7; Nov -9.7; Oct -6.1; Sep -6.8. *IATA*.
- AsPac hotel occupancy, pts: Jun -9.4; May -10.4; Apr -9.8; Mar -3.7; Feb -8.6; Jan -13.1p; Dec -10.8p; Nov -0.1p; Oct -5.3p; Sep -8.0. *TBA*.
- AsPac travel stocks index: Jul 73 (on 100); Jun 65; May 68; Apr 56; Mar 49; Feb 46; Jan 51; Dec 54; Nov 53; Oct 57; Sep 73. *TBA*.
- AsPac visitor arrivals: Apr -1.2; Mar -7.1; Feb -10.9; Jan -5.2; Dec -4.1; Nov -5.2; Oct -1.6; Sep -4.5. *WTO*.
- Air France Asia seat sales: Jul -5.8; Jun -10.2; May -10.9; Apr -7.0; Mar -11.1; Feb -8.8; Jan -4.3; Dec -0.6; Nov -1.2; Oct +6.5; Sep +0.9.
- Australia resident departures: May +2.4; Apr +8.0; Mar -6.3; Feb -0.7; Jan -2.0; Dec +1.5; Nov +0.8; Oct +5.3; Sep +2.7. *PATA*.
- Australia visitor arrivals: Jun -4.7; May -1.6; Apr +7.4; Mar -4.9; Feb -2.8; Jan +2.7; Dec -0.6; Nov -5.1; Oct -2.1; Sep -7.6. *NTO*.
- Bali visitor arrivals: Apr +21.9; Mar +5.2; Feb -9.2; Nov +0.1; Jan +17.7; Dec +13.5; Oct +23.8; Sep +18.7. *PATA*.
- Bangkok airport visitor arrivals: Apr -15.7; Mar -16.9; Feb -25.7; Jan -19.7; Dec -38.8; Nov -30.8; Oct -11.1; Sep -20.7. *PATA*.
- British Airways AsPac seat sales: Jun -16.8; May -19.2; Apr -9.1; Mar -11.9; Feb -19.3; Jan -10.2; Dec -12.8; Nov -7.3; Oct -3.8; Sep -5.3.
- Cathay Pacific seat sales: Jul -9.9; Jun -18.1; May -7.5; Apr +8.8; Mar -3.2; Feb -7.4; Jan +2.4; Dec -0.3; Nov -2.2; Oct +2.6; Sep -0.7.
- China citizen departures, estimates: Jun -16.6; May -18.2; Apr -3.1; Mar +1.8; Feb -14.2; Jan +13.9; Dec +0.3; Nov +3.5; Oct +6.0. *TBA*.

## Dead Cats

This month, September, is likely to be the start of what the financial industry calls the Dead Cat Bounce. *The DCB theory suggests an automatic correction on a sizeable decline in the previous year; even a dead cat bounces.*

In practical terms, this indicates that many of the measures that started to show a fall after the Lehman Bros bank collapsed in September 2008 (but more starting from October) will likely see an increase with measures for September 2009. In some cases, the apparent bounce will be substantial – some starting above 10% growth.

This is of course a statistical illusion, because the real check should be whether there is growth in comparison with 2007 measures. But that will not matter; the commentariat will proclaim a new boom.

However, that is good for business, even if based on misreading data. Just as the extent of the fall was an exaggeration, so will be the bounce back.

First half

## Sector results

Most major first-half results are now in. The following are sector results:

• **Airlines**, IATA. Traffic growth in the first half for airline members of International Air Transport Association is not good, see Table 1.

World traffic growth was down 8%, compared with 5% growth in H1 2008, and 6% growth in H1 2007. Asia Pacific is the star performer, but in the wrong direction; its 12% fall is the largest, and even if capacity was cut 8%, it was still not enough to prevent a fall in seat factors.

These AsPac H1 results are hardly any better than Q1 results. On the contrary, both North America and Europe have reduced the rate of fall – Q1 compared with H1 – by about two points.

For individual airlines, international seats sold

on the largest single airline in Europe (excluding low-fare-airline Ryanair), Lufthansa, fell 6%. In the US, international seat sales on Delta were down about 10%.

Seat sales on Asia Pacific's largest international airline, Cathay Pacific, were down 4%,

not too bad although that was worse than its 3% fall in Q1. See also Table 3, page 7.

• **Airport passengers**, ACI. Passenger traffic through the world's airports fell almost 7% in the first half, see Table 2. But international traffic, taking a share of around 45%, fell faster, 8%. Asia Pacific is better in terms of total traffic, down only 2%, thanks to a 4% growth in domestic passenger traffic.

Other regions are more or less equal in terms of international traffic (down 8-9%), but for domestic traffic, Europe recorded a 12% fall. This could be both because there is a better competitive rail and fast-rail network, and a better highway network for car travel.

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# MARKET OUTLOOK

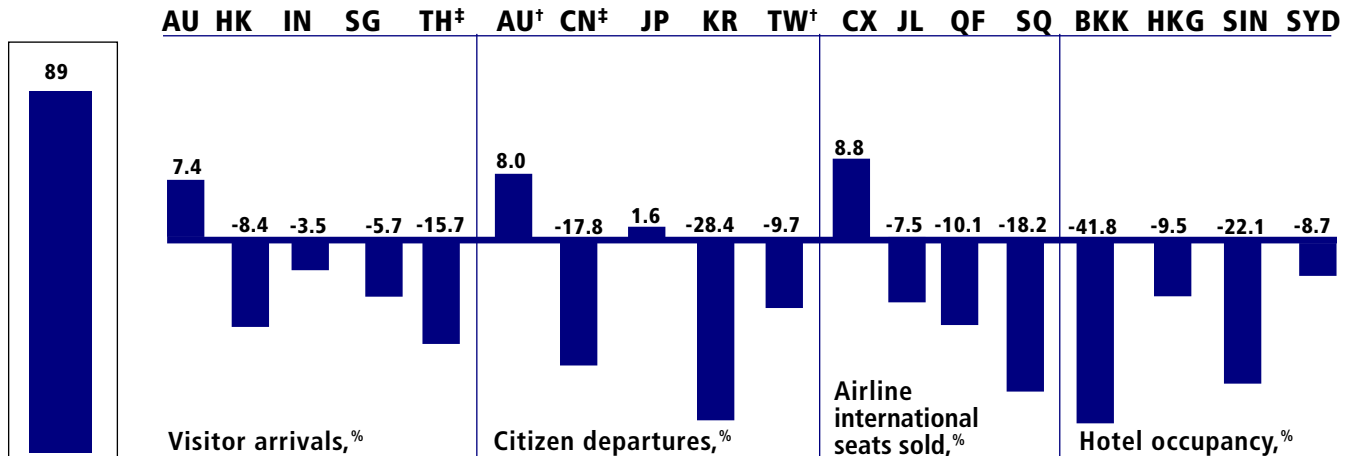
## Headlines

### Commentary on tables

- **Barometer.** Overall travel index at 11% below same month in 2008, a steadying, despite some shocking results - see following. In Arrivals, all down. In Outbound, *Australia* up - and, when it has been falling for so long, *Japan!* With Airlines, *Cathay Pacific* appears to have the crisis under control, but *Singapore* still losing market share, and we are still puzzled why. With Hotels, those *Bangkok* figures are real, but there have been so many external factors in recent years (mainly social disturbances) one month's data may not be representative.
- **Inbound trends.** Forecast for next 12-month period - *Thailand* is losing visitors, dropping below 13mn.
- **Outbound trends.** Forecast for next 12-month period - *China* (our estimates) falling fast, from 47mn, but steady for *Japan, Korea, Taiwan*.

## Barometer

Percentage growth in latest matching month\* available; April 2009



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

### Visitor arrival trends\*, next 12 months

| Source    | Number, x1000 |
|-----------|---------------|
| China     | 18,794        |
| Hong Kong | 10,136        |
| Singapore | 8,805         |
| Thailand  | 12,544        |

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 <sup>‡</sup> | 43,706        |
| Japan              | 14,212        |
| Korea              | 7,758         |
| Taiwan             | 7,360         |

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 <sup>†</sup> | Forecast        | Source  |
|---|-------------------|-----------------|---------|
| World visitor arrivals, '09               | Jun               | -4-6%           | WTO     |
| Hongkong Disneyland, '15                  | Jun               | 8.4m            | company |
| Australia visitor arrivals, '10           | Jun               | 5.5m; 5.6m '08  | DMO     |
| Australia visitor arrivals, '15           | Jun               | 7.2m            | DMO     |
| Aman Resorts                              | May               | 2 in '09        | company |
| Philippines new hotel rooms, '14          | Mar               | 30k (now 14k)   | ITB     |
| Philippines visitor arrivals, '10         | Mar               | 5mn, +26% '9-10 | ITB     |
| Cambodia visitor arrivals, '09            | Mar               | 2.5m, +18%      | ITB     |
| Beijing visitor arrivals, '09-12          | Mar               | +7%/yr          | ITB     |
| Accor, hotels before '11; ID TH Indochina | Mar               | 13/10/10        | company |
| Outrigger resorts: Bali, Hainan, Phuket   | Mar               | 3 resorts       | company |
| Sol Melia, hotels before '12              | Mar               | 4/5             | company |
| Thailand visitor arrivals, '09            | Mar               | 14m, -2%        | NTO     |
| Thailand visitor arrivals, '09            | Mar               | 13m, -9%        | TC bank |
| Singapore cruise visitors, '15            | Jan               | 1.6m (943k '07) | NTO     |
| Singapore hotel rooms, '10                | Jan               | +10k (now 33k)  | NTO     |
| Singapore Flyer seat sales, no date       | Jan               | 2.5m            | NTO     |
| Abacus passenger bookings, '09            | Jan               | -7-9%           | company |
| Singapore AL capacity, '09-10             | Jan               | -11%            | company |
| Etihad seats sold, '09                    | Mar               | 7m +15%         | company |
| Etihad revenue, '09                       | Mar               | \$3b +20%       | company |
| Qatar AW 'growth', '09                    | Mar               | 35%             | company |
| Malaysia visitor arrivals, '09            | Dec               | 23m, +8%        | NTO     |
| 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     |

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

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Table 1

| First-half air traffic, % growth |       |      |       |      |      |     |      |     |
|----------------------------------|-------|------|-------|------|------|-----|------|-----|
| Region                           | 2009  |      | (Q1)  |      | 2008 |     | 2007 |     |
|                                  | Traf  | Cap  | Traf  | Cap  | Traf | Cap | Traf | Cap |
| Asia Pacific                     | -12.0 | -7.7 | -12.4 | -7.6 | 4.8  | 5.5 | 6.0  | 5.0 |
| North America                    | -8.9  | -5.3 | -10.6 | -5.1 | 6.0  | 6.7 | 5.2  | 5.0 |
| Europe                           | -7.6  | -4.8 | -9.1  | -5.1 | 3.5  | 5.2 | 4.9  | 4.1 |
| World                            | -7.6  | -3.9 | -9.1  | -4.3 | 5.4  | 6.2 | 6.3  | 5.4 |

Notes: Cap(acity) = available-seat km, Traf(fic) = revenue-passenger km. Source: International Air Transport Association, Travel Business Analyst.

The pattern of improvement since Q1 is obviously similar to that of the airlines. Improvement – H1 compared with Q1 – has been better in Europe, and slightly better in North America, than in Asia Pacific.

For individual airports, international passenger throughput at Europe's largest, London Heathrow, was down 4%, an improvement on the 6% fall in Q1. At New York JFK, the largest in the US, was down about 9%, compared with 11% in Q1.

In Asia Pacific, the largest international airport, Hong Kong, was down 4%, better than its 7% fall in Q1. See also Table 6, page 7.

- **Hotels**, see Table 3. In some measures, Asia Pacific was the worst-performing region - with occupancy down 10 points and rate down almost 20%. The rate decline was actually greater in Europe, but part of that 26% fall, possibly 5%, was a result of exchange-rate fluctuations.

For individual cities, occupancies in Hong Kong and Singapore were down about 10-points, but closer to 20 in Bangkok. The pattern is not quite the same in rates, however, with Singapore reporting the fastest fall, followed by Hong Kong and then Bangkok. If economic theory holds up (which, it must be said, rarely does) then Bangkok's faster fall will happen as the year progresses.

See also Table 18, page 10.

- **Inbound** travel. Measures are not exact, nor reasonably up-to-date. We estimate the fall in Asia Pacific destinations in the first half was just over 5%. That would be a substantial improvement on Q1 totals, which were down over 10%.

Given regional outbound travel movements, these measures could indicate that markets from outside AsPac are performing better for

traffic was business than had been supposed (there is no clear breakdown). Economists talk of a fast recovery in China's economy, so will this soon show up in the arrival counts? The decline was faster in Q1 (23%) than in Q2 (16%), but that is hardly much of an improvement.

Of the other main destinations, Hong Kong was down 14%, more than Singapore (whose fall has attracted more media attention, although it was less, around 12%). But worse, maybe, was Thailand. Its data collection has been tardy for about two years, but now it is also becoming erratic; its decline may be over 15%.

Perhaps the big surprise is Australia, down only 2%. Longhaul - the bulk of Australia's markets - is supposed to have been hit hardest. And Australia's boost is not from the New Zealand market, whose travellers might be eschewing longer-haul trips; that market was also down 2%.

See also Table 8, page 8.

- **Outbound** travel. As for inbound, these measures are not exact. We estimate a fall

of almost 7% in the region's outbound markets - not much of an improvement on the about-6% in Q1.

For individual markets, our estimates indicate that the China outbound market fell almost 6% in the first half. That is a troubling worsening of results since the start of the year; in Q1, we estimate China's outbound was essentially flat.

In other regions, US outbound data is late, but its first-half fall may have been 5-6%. And in Europe, data from the second-larg-

AsPac destinations than intra-AsPac markets.

For individual destinations, China's big 19% fall is a surprise. This may indicate that more of inbound

Table 2

| First-half airport passengers, % growth |              |               |        |       |
|---|--------------|---------------|--------|-------|
| 2009                                    | Asia Pacific | North America | Europe | World |
| <b>International</b>                    | -9.0         | -8.2          | -8.8   | -8.0  |
| <b>Domestic</b>                         | 3.9          | -8.9          | -12.3  | -5.4  |
| <b>Total</b>                            | -1.6         | -8.8          | -9.6   | -6.6  |
| <b>(Q1)</b>                             |              |               |        |       |
| <b>International</b>                    | -9.6         | -9.1          | -11.7  | -9.7  |
| <b>Domestic</b>                         | 2.7          | -11.4         | -14.5  | -7.3  |
| <b>Total</b>                            | -2.5         | -11.0         | -12.4  | -8.4  |
| <b>2008</b>                             |              |               |        |       |
| <b>International</b>                    | 4.3          | 7.1           | 4.6    | 5.8   |
| <b>Domestic</b>                         | 3.9          | 0.6           | 0.3    | 1.9   |
| <b>Total</b>                            | 4.0          | 1.7           | 3.6    | 3.7   |
| <b>2007</b>                             |              |               |        |       |
| <b>International</b>                    | 7.3          | 4.3           | 6.0    | 6.7   |
| <b>Domestic</b>                         | 6.3          | 1.8           | 4.3    | 4.0   |
| <b>Total</b>                            | 6.5          | 2.3           | 5.5    | 5.1   |
| <b>Domestic</b>                         | -9.0         | -8.2          | -8.8   | -8.0  |
| <b>Total</b>                            | 3.9          | -8.9          | -12.3  | -5.4  |

Source: Airports Council International, Travel Business Analyst.

est outbound market, the UK (after Germany, which has no comparable data), indicates a big fall, of around 15%. (*Air traffic data from Germany indicates a fall of around 8%; this is a combined in-and-out total and, if anything, we expect a greater fall in outbound (ex-Germany) traffic than in inbound.*)

See also Table 11, page 9.

Table 3

| Hotel results, Jan-Jun |             |                         |        |          |
|------------------------|-------------|-------------------------|--------|----------|
| Region                 | Occupancy,% | Average room rate,US\$* |        |          |
|                        |             | Growth,pts              | 2009   | Growth,% |
| Asia Pacific           | 59.8        | -10.4                   | 131.07 | -19.4    |
| US*                    | 54.6        | -6.8                    | 98.66  | -8.3     |
| Europe                 | 63.3        | -7.4                    | 212.97 | -26.1    |
| World                  | 59.2        | -8.2                    | 147.57 | -20.7    |

Source: Travel Business Analyst, except \*Smith Travel Research.

Australia

## Corporate updates

Our special report in August covered the marketing developments of Australia. This month, some updates from the main corporate operations:

- **Jetstar**. As it expands, becomes an increasingly complex operation, see table. Other developments:

- Its Singapore-based airline was losing money - we reported this as US\$22mn (S\$32mn) in 2006. Jetstar says it "has taken (US\$16.7mn, at US\$1 to A\$1.20) of costs out of



## Jetstar Group airlines

| Airline               | Base      | Profile  |
|-----------------------|-----------|--|
| Jetstar               | Australia | Domestic Australia. LFA, but adding regular-airline costs such as interline partners; 4, expected to be 10 end-08.   |
| Jetstar Asia          | Singapore | Regional Asia. Merged with Valuair, whose name is also used. LFA. Qantas group owns 49%.   |
| Jetstar International | Australia | Lower-cost Qantas replacement airline. Not LFA.  |
| Jetstar New Zealand   | NZ        | Domestic NZ. LFA. Launched this year.  |
| Jetstar Pacific       | Vietnam   | Added Jetstar to name in 2008. Domestic VN. Being converted from regular airline to LFA. Qantas minority owned; majority with VN government related companies. |

Notes: LFA = low-fare-airline. Source: Qantas, Travel Business Analyst.

the business”, which indicates the airline could still be losing money. However, Jetstar says JA made US\$4.2mn profit in 2008.

- **International.** Taking over some of Qantas’s would-be expansion. Says it is interested in southern Europe routes, but that 95% of its capacity will be in Asia. It claims 55-60% of Japan-Australia market, adding that it is the only Australian company in top-100 brand-awareness in the market; *after so many years of Qantas operations, that finding must be open to challenge.* It says 22% of its customers out of Japan are new travellers.

- **Qantas.** Started Sydney-Buenos Aires in 2008. A380 plans show dailies Sydney-Los Angeles/London and Melbourne-Los Angeles from this month, then Melbourne-London in 2010.

- **Tourism Australia** developments, paraphrased from TA executives:

- Late booking is making it difficult to forecast. We forecast a 4% fall in 2009, but operators are saying they just don’t know. My feeling is that there is more bad news to come.

- Australian arrivals yet to feel full impact of economic downturn? Has been holding up, helped by favourable exchange rates and airline discounting.

- We will lose about 23% of our buying power in marketing terms because of change in exchange rate of the A\$ for the fiscal year started July.

- Social networking has taken over from emailing in terms of communications. Now three ways of connecting with people - Bought (through advertising), Owned (such as australia.com), and Earned (social networking).

- Our over-arching target is the ‘Experience Seeker’, those who

want to ‘live’ the place, not just ‘visit’ it. Segments include baby boomer (55-69 years), youth (15-29), family, honeymoon, luxury, working holidaymaker.

- ‘Constant change is now a part of our normal environment’.

- Closed offices in Taiwan, Thailand, and the Gulf.

- TA wants to get Australian residents to take domestic holidays from their unused holiday-time. Its research - for its No Leave, No Life program - indicates they have accumulated 123mn days leave, which would be a good boost for the travel business.

- **Virgin Blue** group. Heading for dysfunction similar to that of its main rival, Qantas/Jetstar. The domestic airline, Virgin Blue (a Virgin franchise) is a low-fare-airline, but it has been adding frills over the years. It also launched Pacific Blue (not a Virgin franchise), a regular airline, for regional South Pacific routes. Then ‘V Australia’ (also not Virgin), also a regular airline, for transPacific flights to the US.

Making all that much more complex, the group has apparently decided to launch flights from east coast Australia to Phuket with VA, and west coast to Phuket with PB!

The business/brand logic of these moves seems difficult to justify. But the new directions are likely related to market circumstances (ie, bad). For instance, some trans-Pacific fares are down 50%, so VA has lost most of its price differential, and it does not have the margin to go much lower.

In Australia, VB has about 35% of seats, and it wants that share in all major market segments of business. It says it is ahead in leisure, VFR, and small-business sectors, but below that in corporate and government sectors.

- China foreign visitor arrivals: Jun -10.2; May -17.0; Apr -19.2; Mar -22.9; Feb -12.9; Jan -2.1; Dec -19.4; Nov -17.0; Oct -11.5; Sep -15.1. *PATA.*

- China Southern seat sales: Jul +14.1; Jun +19.7; May +10.6; Apr +5.0; Mar +6.8; Feb +7.6; Jan +16.2; Dec +6.2; Nov +5.0; Oct +8.3.

- Dubai airport passengers: May +7.1; Apr +6.4; Mar +0.1; Feb -0.2; Jan +6.1. *ACI.*

- Eva Air seat sales: Jul -6.6; Jun -2.8; May -0.6; Apr +3.3; Mar -1.7; Feb -12.7; Jan -7.1; Dec -11.7; Nov -9.0; Oct -3.0; Sep -14.3.

- Fiji visitor arrivals: Apr -7.4; Mar -22.7; Feb -20.6; Jan -27.6; Dec +1.4; Nov +0.0; Oct +2.9; Sep -0.2. *PATA.*

- Hawaii visitor arrivals: Jun -5.2; May -6.4; Apr -1.5; Mar -17.2; Feb -13.4. *PATA.*

- Hong Kong airport passengers: Jun -18.9; May -12.7; Apr +4.1; Mar -8.0; Feb -13.7; Jan +0.2; Dec -5.3; Nov -5.7; Oct -1.4; Sep -4.7.

- Hong Kong visitor arrivals: Jun -15.0; May -13.4; Apr +0.8; Mar +1.7; Feb -8.1; Jan +11.0; Dec -0.2; Nov -1.1; Oct -1.4; Sep +3.5. *NTO.*

- India visitor arrivals: Jun +0.2; May -1.9; Apr -3.5; Mar -12.8; Feb -10.6; Jan -17.6; Dec -9.2; Nov +2.0; Oct +2.7; Sep +1.5. *PATA.*

- Indonesia visitor arrivals: May +2.3; Apr +6.1; Mar +1.8; Feb -9.4; Jan +8.0; Dec +17.7; Nov +9.9; Oct +21.3; Sep +8.0. *PATA.*

- Japan Airlines seat sales - total/transPacific/Southeast Asia: Jun -24.8 -25.2 -23.8; May -19.8 -18.0 -21.6; Apr -7.5 -2.5 -11.7; Mar -12.0 -10.7 -16.0; Feb -15.9 -10.3 -20.4; Jan -16.9 -12.9 -18.8; Dec -17.2 -14.3 -22.1; Nov -17.6 -17.4 -14.7; Oct -12.8 -9.3 -10.6; Sep -17.1 -15.3 -14.9.

- Japan citizen departures: Jun -21.3; May -18.3; Apr +1.6; Mar -2.5; Feb -1.0; Jan -13.4; Dec -7.0; Nov -12.9; Oct -8.8; Sep -9.7. *PATA.*

- Japan travel agencies, top-62 (sic) outbound sales: Jun -43.9; May -33.8; Apr -18.4; Mar -17.7; Feb -17.0; Jan -20.6; Dec -10.3; Nov -15.2; Oct -7.9; Sep -8.4. *TJI.*

- Japan visitor arrivals: Jun -37.7; May -34.0; Apr -19.7; Mar -22.3; Feb -41.3; Jan -18.4; Dec -24.1; Nov -19.4; Oct -5.9; Sep -7.0. *PATA.*

- Jet Airways seat sales: Jun -11.1; May -18.9; Apr -22.9; Mar -21.4; Feb -19.1; Jan -19.5; Dec -20.8; Nov -15.3; Oct -1.7; Sep +2.2.

- Jetstar Intl seat sales: May +51.1; Apr +36.9; Mar +35.8; Feb +24.6; Jan +34.9; Dec +67.6; Nov +35.2; Oct +81.3; Sep +26.8.

- Korea resident departures: Jun -27.2; May 33.0; Apr -28.4; Mar -28.6; Feb -33.5; Jan -38.6; Dec -32.8; Nov -28.5; Oct -5.8. *PATA.*

- Korea visitor arrivals: Jun -1.7; May +0.8; Apr +20.8; Mar +22.2; Feb +25.7; Jan +25.3; Dec +14.9; Nov +3.0; Oct +0.7. *PATA.*

- Kuala Lumpur airport passengers: Jun +6.2; May -0.5; Apr +7.0; Mar +0.4; Feb -8.1; Jan -1.3; Dec +3.1; Nov -1.6; Oct +3.6; Sep -4.4.

- Lufthansa AsPac seat sales: Jul -4.3; Jun -10.6; May -7.8; Apr -5.4; Mar -4.9; Feb -8.8; Jan -5.8; Dec -4.5; Nov +2.3; Oct +6.0.

- Macau visitor arrivals: Jul -14.9; Jun -15.9; May -20.4; Apr -3.5; Mar -11.8; Feb -17.3;

contd on p5

Jan +0.8; Dec -2.7; Nov +3.0; Oct +8.0. *NTO*.

- Malaysia Airlines seat sales: Jun -4.7; May -14.9; Apr -15.0; Mar -34.8; Feb -31.4; Jan -21.9; Dec -19.6; Nov -16.6; Oct -9.9.
- Malaysia visitor arrivals: Jun +7.5; May -0.3; Apr +7.0; Mar +8.6; Feb -7.4; Jan +5.1; Dec +9.2; Nov +4.6; Oct +8.6. *PATA*.
- Maldives visitor arrivals: Jun -10.1; May -11.5; Apr -8.8; Mar -13.3; Feb -13.9; Jan -4.8; Dec +10.2; Nov -11.2; Oct -4.0; Sep +4.6. *PATA*.
- New Zealand visitor arrivals: Jun -5.1; May +1.0; Apr +9.2; Mar -9.7; Feb -8.5; Jan -3.7; Dec +1.6; Nov -4.2; Oct -3.3. *PATA*.
- Qantas intl seat sales: May -13.5; Apr -10.1; Mar -15.8; Feb -16.8; Jan -11.4; Dec -10.6; Nov -8.4; Oct -6.4; Sep -9.3.
- Singapore Airlines seat sales: Jul -14.3; Jun -19.2; May -23.7; Apr -18.2; Mar -23.0; Feb -20.2; Jan -10.4; Dec -7.5; Nov -6.1; Oct +1.3.
- Singapore airport passengers: Jun -5.0; May -11.1; Apr -4.4; Mar -11.1; Feb -13.0; Jan -1.3; Dec -0.6; Nov -3.2; Oct +1.8; Sep -0.4.
- Singapore visitor arrivals: Jun -8.9; May -13.0; Apr -6.1; Mar -13.2; Feb -15.2; Jan -12.9; Dec -6.9; Nov -9.7; Oct -8.1; Sep -4.1. *NTO*.
- Tahiti visitor arrivals: May -25.5; Apr -29.6; Mar -26.2; Feb -29.8; Jan -23.7; Dec -18.9; Nov -13.5; Oct -13.3; Sep -4.3. *PATA*.
- Taiwan resident departures: Jun -18.6; May -13.3; Apr -9.7; Mar -6.4; Feb -20.3; Jan +1.8; Dec -10.8; Nov -11.7; Oct -4.9. *PATA*.
- Thai Airways seat sales: Jun -17.7; May -17.1; Apr -13.2; Mar -11.5; Feb -13.9; Jan -13.3; Dec -36.6; Nov -27.0; Oct -12.2.
- Thailand visitor arrivals: Mar -12.1; Feb -23.2; Jan -11.9; Dec -24.0; Nov -21.2; Oct -6.5; Sep -16.0. *PATA*.
- Tokyo Narita intl airport passengers: Jun -15.7; May -13.8; Apr -4.4; Mar -9.4; Feb -12.3; Jan -9.8; Dec -10.5; Nov -11.2; Oct -6.4.
- US air international passengers: Apr +2.8; Mar -9.1; Feb -5.0. *gov*.
- US hotels occupancy: Jul -7.3; Jun -9.7; May -11.8; Apr -11.1; Mar -11.6. *Smith*.

- US hotel rooms planned: Jul -26.2; Jun -24.5; May -22.2; Apr -19.7. *Smith*.
- US resident departures: Apr -1.1; Mar -11.7; Feb -7.0; Jan -7.2; Dec -3.1; Nov -4.7; Oct -7.1; Sep -7.2. *PATA*.
- US travel agency sales: Jul -16.7; Jun -18.0; May -29.1; Apr -26.1; Mar -22.8; Feb -26.1; Jan -24.7. *ARC*.
- US visitor arrivals: May -11.8; Apr +2.9; Mar -19.9; Feb -11.6; Nov -8.8; Jan -9.1; Dec -7.1; Oct -2.0; Sep 0.0. *PATA/WTO*.
- Vietnam visitor arrivals: Jun +32.7; May -23.3; Apr -25.7; Mar -28.6; Feb -22.2; Dec +6.2; Jan -17.7; Dec +1.1; Nov -17.7. *PATA*.

**Market Headlines**

Full-year market results. (none)

**Main News**

**Corporate**

Recent corporate developments - big or significant.

- Air Asia heads for another mistake, with plans flights for Malaysia-Abu Dhabi.
- Another complex shareholding switch increases Air China's ownership of Cathay from 17.5% to 30.0%. Private company Swire Pacific has 42%.
- Germany's Steigenberger hotel group sold to Egypt's Travco tour and hotel company.
- V Australia changing its businessplan; adding Melbourne-Phuket to its transPacific flights. Likewise, Pacific Blue, adding Perth-Phuket to its regional Pacific flights. Seems parent Virgin Blue is copying the dysfunction of Qantas with multiple airlines operating mixed services to mixed destinations.

**Market**

Recent market developments - big or significant.

- Various first-halves. See report, page 1. Plus in tables starting page 6: air traffic to/from Europe, France, Kuala Lumpur, Singapore, Tokyo; airlines Asia, Jet, Malaysia, Brunei, Thai; airports Hong Kong, Osaka, Singapore, Tokyo; travel agencies Japan.

**Aviation. T1.** City-pair results. First-half for *Kuala Lumpur* - whole market up 1%; but largest, to/from *Singapore*, up 22%. And for *Singapore* - whole market down 7% (but home carrier, *SIA*, down 19%); but largest, to/from *Indonesia*, up 1%. And for *Tokyo* - whole market down 2%; but largest, to/from *Pacific*, down 5%. **T2.** Country-pair results. First-half for *France* (except total *YT May*); all down except to/from *Hong Kong*. *YTD Australia* flat, *Germany* down 9%, *UK* down 10%, *US* down 4%. **T3.** Airlines traffic. First-half for *Japan* (a bad 12%), *Jet* (a worse 19%), *Malaysia* (now reporting data only every Q; bad systemwide, worse international), *Royal Brunei*, *Thai* (international worse than systemwide). For *LFA*s and *ex/part-LFA*s, first-half for the *Air Asia* group (our estimates for the *Indonesia* and *Thai* companies, and thus the total); the *Malaysia* division still carrying the group and now *Thailand* looks shaky. **T4.** New annual financial results for *All Nippon*. **T5.** Airline results by region. First-half for airline members associations of *Europe (AEA)*. *YTD for Asia Pacific (AAPA)* down 10%. **T6.** Airport passenger traffic. First-half for *Osaka* (down 36% in the month!), *Singapore* (getting better), *Tokyo Narita* (getting worse).

**Inbound. T8.** Visitor arrivals. No change from previous issue. **T9.** Running 12-month totals; *YTD* only *Hong Kong* still growing.

**Outbound. T10.** Running 12-month totals; *YTD* only *China* still growing. **T11.** Outbound travel. No change from previous issue.

**Hotels. T18.** First-half. Regional report on page 1, but occupancies down about 10-15 points. Better in *Jakarta*, *Melbourne*, *Seoul*, *Sydney*, *Taipei*; worse in *Bangkok*, *Ho Chi Minh City*.

**Others. T12.** Stock indices and prices; starts to pick up, although still some way to go. **T14.** First-half for top-62 (yes) travel agency groups in *Japan*. Shocking falls - as much as 50% but even the 'best' was down 27%. Our records, going back 15 years, do not show results as low as this; indeed, in 1995, monthly volume was roughly double this year's! **T15.** Internet bookings; includes *Expedia's* half-year.

**Special.** Visitor arrivals in *Sydney*.

**CURRENT ISSUES**

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

**Travel Business Analyst, Europe:**

- First half industry results, region and world.
- Dead cats.
- Plus: Market Monitor; World Travel Industry Index; ZERO; Extracts from Net Value and People-in-Travel; Market Headlines; and 15 regular tables of market data.

**Net Value:**

- *AsPac* outlook; *China* market; video-conferencing; 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:**

- Summer's CEO changes; New *Raffles* man; 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):**

- *WTO's* or *Korea's STEP?*; *China's* new hotels, new style; Avoid *Air Asia's* Thai subsidiary?

**ZERO (recent):**

- *World Economic Forum* - low-carbon travel industry?

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See back page for more offers.

# 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

### Visitors to Sydney

Sydney, Australia's main international destination, had a mixed year in 2008. Visitor arrivals fell 4%, see table, but they stayed longer, pushing up visitor nights by 1%.

*(Australia follows a stay-measure incompatible with most other destinations. Others have a cut off, usually after 30 days, so that if someone stays six months, they are still counted as 30 days. Australia counts the full six months, so boosting the result, by what we believe could be 50-65%.)*

Domestic arrival patterns were the reverse - a 3% increase, but shorter stay, so nights fell 5%. Did some of this domestic traffic come from travellers that decided not to travel internationally that year? Difficult to say; international outbound travel increased 6% in 2008, but most of that was in the first half - Sep-Dec growth was only 2%.

Top five markets were UK (still; 13.8% share), New Zealand (12.0%), US (10.8%), China (now ahead of Japan; 8.6%); Japan (6.3%). Leisure represents 55% of the market, followed by a high VFR share (visiting friends or relatives; 21%), with business only 17%. That high VFR share is the likely reason that only 41% stayed in paid accommodation; 26% stayed with friends or relatives.

### Visitor arrivals in Sydney

| Item             | 2008 | Growth,% | 2007 | Growth,% |
|------------------|------|----------|------|----------|
| International,mn | 2.6  | -3.7     | 2.7  | 3.8      |
| nights,mn        | 48.9 | 0.6      | 48.6 | -2.0     |
| LoS              | 18.8 | 4.5      | 18.0 | -5.6     |
| Domestic,mn      | 7.6  | 2.7      | 7.4  | -5.1     |
| nights,mn        | 20.9 | -4.6     | 21.9 | -6.4     |
| LoS              | 2.8  | -7.1     | 3.0  | -1.4     |

Notes: LoS = length of stay. Source: Tourism New South Wales.

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

| From:        | Kuala Lumpur |             | Singapore  |              | Sydney      |             | Tokyo*      |              |             |
|--------------|--------------|-------------|------------|--------------|-------------|-------------|-------------|--------------|-------------|
|              | Jun 09       | YTD         | Jun 09     | YTD          | May 09      | YTD         | Jun 09      | YTD          |             |
| To:          | +/-,%        | 09          | +/-,%      | 09           | +/-,%       | 09          | +/-,%       | 09           | +/-,%       |
| Bangkok      | -17.4        | 579         | -16.3      | 1880         | -5.4        | 551         | 3.5         | 12701        | -8.1        |
| Chennai      | -0.8         | 174         | -22.1      | 1364         | -14.6       | 245         | -10.9       | 3978         | -3.5        |
| Hong Kong    | -13.2        | 440         | 3.6        | 1075         | -6.7        | 59          | -12.9       | 7248         | 7.5         |
| Jakarta      | 20.5         | 588         | 9.3        | 1070         | -16.4       | 77          | -10.3       | 4991         | 7.6         |
| London       | 18.4         | 206         | 3.0        | 1986         | 0.7         | 402         | 8.2         | 12658        | -5.6        |
| Los Angeles  | -63.9        | 19          | -60.3      | 694          | -20.2       | 98          | -33.5       | 3899         | 17.7        |
| Shanghai     | -14.4        | 118         | -20.1      | 1624         | 24.6        | 206         | -7.1        | 15903        | -4.9        |
| Singapore    | 34.1         | 1121        | 21.7       | 1387         | -24.4       | 239         | 3.2         | 2651         | -16.1       |
| Sydney       | -27.4        | 120         | -33.1      | 665          | -6.2        | 410         | -2.2        | 8374         | -4.6        |
| Tokyo        | -18.6        | 133         | -24.4      | 225          | -33.8       | 130         | -31.4       |              |             |
| <b>TOTAL</b> | <b>6.2</b>   | <b>8756</b> | <b>0.7</b> | <b>16749</b> | <b>-7.0</b> | <b>4249</b> | <b>-3.7</b> | <b>73664</b> | <b>-2.1</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         |              |             |
|--------------|------------|-------------|------------|--------------|---------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|------------|--------------|-------------|
|              | May 09     | YTD         | +/-,†      | Jun 09       | YTD           | +/-,†        | May 09      | YTD          | +/-,†       | May 09      | YTD          | +/-,†        | Apr 09     | YTD          | +/-,†       |
| To           | +/-,†,%    | 09          | %          | +/-,†,%      | 09            | %            | +/-,†,%     | 09           | %           | +/-,†,%     | 09           | %            | +/-,†,%    | 09           | %           |
| Australia    | na         | na          | na         | na           | na            | na           | -17.5       | 46           | -11.6       | -17.7       | 438          | -22.8        | 26.1       | 484          | 10.7        |
| China        | -13.8      | 292         | -2.6       | -6.4         | 466           | -11.1        | -7.0        | 589          | -6.1        | -10.1       | 205          | -11.6        | -6.0       | 586          | -8.9        |
| Hong Kong    | -0.7       | 861         | 7.8        | -1.2         | 321           | 3.0          | -3.1        | 276          | -12.5       | 4.3         | 643          | -3.2         | -4.4       | 677          | -8.3        |
| India        | -0.8       | 22          | -16.7      | -28.9        | 268           | -22.9        | 2.3         | 539          | -4.4        | 6.3         | 1104         | 1.3          | -4.0       | 298          | 2.7         |
| Indonesia    | 58.2       | 397         | 36.2       | na           | na            | na           | 76.7        | 13           | 36.0        | na          | na           | na           | NA         | NA           | NA          |
| Japan        | -28.7      | 413         | -26.5      | -16.8        | 562           | -9.6         | -16.6       | 371          | -9.6        | -30.4       | 300          | -24.9        | -9.5       | 3254         | -10.0       |
| Korea        | -13.2      | 191         | -6.9       | -7.5         | 194           | -0.8         | -5.6        | 224          | -6.7        | -17.1       | 98           | -12.6        | 3.0        | 985          | -0.5        |
| Malaysia     | 26.3       | 513         | 8.3        | -13.8        | 57            | -29.5        | -17.2       | 41           | -28.8       | 20.0        | 162          | -0.4         | -62.5      | 12           | -62.0       |
| New Zealand  | 1.4        | 2187        | 1.8        | na           | na            | na           | na          | na           | na          | 16.2        | 166          | 10.5         | -12.0      | 222          | -15.2       |
| Philippines  | 14.5       | 93          | 15.3       | na           | na            | na           | na          | na           | na          | na          | na           | na           | 12.8       | 296          | 5.2         |
| Singapore    | -9.5       | 1553        | -4.4       | 0.9          | 210           | -7.1         | 4.3         | 291          | -0.4        | 1.8         | 496          | 2.5          | -39.6      | 79           | -41.7       |
| Taiwan       | 55.3       | 113         | 24.0       | na           | 32            | na           | -3.9        | 49           | -1.2        | 23.1        | 52           | 0.9          | -19.9      | 574          | -27.1       |
| Thailand     | -16.7      | 516         | -11.6      | -12.5        | 205           | -2.9         | -15.7       | 491          | -11.8       | -12.9       | 244          | -9.1         | -61.1      | 27           | -58.9       |
| <b>TOTAL</b> | <b>2.0</b> | <b>9626</b> | <b>0.2</b> | <b>-6.0*</b> | <b>33564*</b> | <b>-6.3*</b> | <b>-8.8</b> | <b>49103</b> | <b>-8.5</b> | <b>-9.8</b> | <b>64986</b> | <b>-10.1</b> | <b>2.8</b> | <b>38989</b> | <b>-4.5</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.it.doc.gov

Master Notes: Exchange rates (start of previous month) - US\$1 to A\$1.20, Y6.83, HK\$7.75, IRp48.0, ¥95.2, W1228, MR3.52, NZ\$1.52, S\$1.44, NT\$32.8, B34.0.

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, 2009

| Regular airlines<br>-Systemwide | Mth | Mth         |              | YTD        |          | ASK<br>mn | +/-<br>% | RPK<br>mn | +/-<br>% |  |
|---------------------------------|-----|-------------|--------------|------------|----------|-----------|----------|-----------|----------|--|
|                                 |     | SS<br>+/-,% | RPK<br>+/-,% | SS<br>1000 | +/-<br>% |           |          |           |          |  |
| Air New Zealand                 | May | -15.7       | -16.0        | 1751       | -12.9    | 11564     | -14.8    | 9003      | -12.0    |  |
| All Nippon AW                   | May | -18.2       | -15.4        | 1522       | -12.1    | 10866     | -5.7     | 7118      | -13.7    |  |
| Asiana                          | May | -12.9       | -11.1        | 3228       | -8.0     | 13137     | 1.5      | 8946      | -6.1     |  |
| Cathay Pacific AW*              | Jul | -9.9        | -8.2         | 14018      | -5.1     | 64996     | -2.9     | 51478     | -4.6     |  |
| China AL                        | May | -4.4        | -8.3         | 3921       | -2.3     | 17078     | -5.2     | 12541     | -8.7     |  |
| China Southern AL               | Jul | 14.2        | 13.1         | 37051      | 11.3     | 69095     | 5.9      | 51736     | 8.1      |  |
| Eva Air                         | Jul | 6.6         | -3.4         | 3369       | -2.1     | 16914     | -2.9     | 12729     | -7.7     |  |
| Garuda                          | May | -9.4        | -9.4         | 864        | -5.9     | 4739      | 5.9      | 3145      | -4.8     |  |
| Japan AL                        | Jun | -18.3       | -21.8        | 19900      | -11.7    | 57226     | -6.0     | 34769     | -14.3    |  |
| Jet AW                          | Jun | -11.1       | -10.9        | 5129       | -18.9    | 13656     | -13.8    | 9907      | -9.5     |  |
| Korean Air                      | May | -17.0       | -9.0         | 5134       | -3.9     | 30135     | 2.1      | 20216     | -3.9     |  |
| Malaysia AL                     | Jun | -4.6        | -11.1        | 5129       | -20.6    | 23518     | -13.0    | 14132     | -23.2    |  |
| Philippine AL                   | May | -12.2       | -11.7        | 1520       | -4.0     | 8186      | 0.0      | 6211      | -6.0     |  |
| Qantas AW*                      | May | -2.8        | -3.9         | 15384      | -2.8     | 50288     | -5.1     | 39927     | -5.4     |  |
| Royal Brunei AL                 | Jun | 0.7         | 4.3          | 563        | -2.0     | 2700      | 1.6      | 1803      | 2.2      |  |
| Silk Air                        | May | -2.2        | -13.7        | 808        | 3.0      | 1752      | -4.9     | 1206      | -9.9     |  |
| Singapore AL                    | Jul | -14.3       | -13.3        | 9157       | -18.4    | 62580     | -10.0    | 45297     | -16.8    |  |
| Thai AW                         | Jun | -17.7       | -25.7        | 8799       | -14.3    | 34675     | -13.0    | 24700     | -21.5    |  |
| Vietnam AL                      | May | -14.9       | -10.7        | 1346       | -9.8     | 5747      | -14.4    | 4053      | -7.6     |  |
| <b>-International</b>           |     |             |              |            |          |           |          |           |          |  |
| China Southern AL               | Jul | -0.1        | -0.6         | 2111       | -12.8    | 8943      | -17.8    | 5802      | -18.0    |  |
| Japan AL                        | Jun | -24.8       | -25.3        | 5236       | -11.9    | 36702     | -7.2     | 22976     | -16.0    |  |
| Jet AW                          | Jun | 8.3         | -6.6         | 1595       | 17.9     | 9069      | -8.4     | 6884      | 0.2      |  |
| Jetstar                         | May | 51.1        | 29.0         | 931        | 36.7     | 5082      | 20.8     | 3716      | 21.7     |  |
| Malaysia AL                     | Jun | -6.5        | -13.6        | 3016       | -22.7    | 21168     | -14.3    | 12639     | -24.8    |  |
| Qantas AW*                      | May | -13.5       | -8.2         | 2902       | -13.5    | 26852     | -9.5     | 21910     | -10.1    |  |
| Thai AW                         | Jun | -25.4       | -26.5        | 5648       | -22.0    | 32350     | -13.4    | 22878     | -23.0    |  |

### Low-fare-airlines

| -Systemwide    | Period  | SS,x<br>1000 | Growth,<br>% | Period  | SS,x<br>1000 | Growth,<br>% | Period  | SS,x<br>1000 | Growth,<br>% |
|----------------|---------|--------------|--------------|---------|--------------|--------------|---------|--------------|--------------|
| AirAsia-ID     | Jan-Mar | 662          | 7            | Apr-Jun | 872          | 47           | Jan-Jun | 1534         | 27           |
| AirAsia-MY     | Jan-Mar | 3148         | 20.5         | Apr-Jun | 3519         | 24.1         | Jan-Jun | 6667         | 22.4         |
| AirAsia-TH     | Jan-Mar | 1182         | 4            | Apr-Jun | 1123         | 10           | Jan-Jun | 2305         | 7            |
| AirAsia-all    | Jan-Mar | 4992         | 14           | Apr-Jun | 5514         | 24           | Jan-Jun | 10506        | 19           |
| Jetstar,AU     | Oct-Dec | 2102         | 10.7         | Jan-Mar | 1985         | 2.9          | Jan-May | 3303         | 3.5          |
| Virgin Blue,AU | Feb     | 1241         | -0.1         | Mar     | 1352         | -1.4         | Jan-Mar | 4037         | 2.0          |

Notes: See Master Notes, page 6. pts = points. Air Asia issues varying data; shown are our estimates. Jetstar estimates from June onwards (actual data due later). \*Includes in previous periods, Dragonair with Cathay, and Australian with Qantas. Virgin is booked loads, including free passengers; Jetstar paid travelled passengers only (add 4-5 points for others); Air Asia does not specify. Source: companies, Association of Asia Pacific Airlines.

## 4 Airline financial results, US\$\*

| Item               | NH       | CX       | CZ       | JL       | SQ       | TG       |
|--------------------|----------|----------|----------|----------|----------|----------|
|                    | Y-Mar 09 | Y-Dec 08 | Y-Dec 08 | Y-Mar 09 | Y-Mar 09 | Y-Dec 08 |
| Revenue,mn         | 13925    | 11100    | 8095     | 19511    | 10956    | 5637     |
| Op Profit,mn       | 76       | -957     | -949     | -508     | 619      | -188     |
| <b>Revenue per</b> |          |          |          |          |          |          |
| ASK,USc*           | 15.98    | 9.61     | 7.18     | 15.2     | 9.3      | 7.48     |
| RPK,USc*           | 24.45    | 12.2     | 9.73     | 23.4     | 12.2     | 10.0     |
| Pax,US\$*          | 295      | 445      | 139      | 369      | 599      | 301      |
| <b>Profit per</b>  |          |          |          |          |          |          |
| ASK,USc*           | 0.09     | -0.83    | -0.84    | -0.39    | 0.53     | -0.25    |
| RPK,USc*           | 0.13     | -1.05    | -1.14    | -0.61    | 0.69     | -0.33    |
| Pax,US\$*          | 1.6      | -38.3    | -16.3    | -9.6     | 33.8     | -10.0    |

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 |                |
|----------|-------------------|----------|--------|----------|----------------|------------|----------------|
|          | May 09            | +/-<br>% | YTD 09 | +/-<br>% | Jan-<br>May 09 | +/-<br>%   | Jan-<br>Jun 09 |
| SS,mn    | 10.1              | -14.7    | 53.9   | -10.5    | 35.7           | -10.6      | 110.4          |
| ASKs,bn  | 62.1              | -8.1     | 311.0  | -6.3     | 202.1          | -5.6       | 439.0          |
| RPKs,bn  | 41.9              | -14.4    | 222.5  | -11.6    | 148.8          | -9.8       | 325.4          |
| Pax LF,% | 67.6              | -6.8     | 71.5   | -5.7     | 73.6           | -3.5       | 74.1           |

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, 2009

| City           | Month* | Number     | Growth<br>% | Jan thru<br>month shown | Growth<br>% |
|----------------|--------|------------|-------------|-------------------------|-------------|
| Auckland       | Apr    | 543,241    | 4.7         | 2,337,081               | 1.2         |
| Bali           | Apr    | 359,114    | 16.4        | 1,327,225               | 5.4         |
| Bangkok        | Dec    | 1,756,346  | -41.1       | 30,108,861              | -5.0        |
|                | Apr    | 2,417,178  | -13.8       | 9,747,025               | -17.2       |
| Beijing        | Dec    | 814,593    | -3.2        | 12,500,599              | 6.9         |
|                | Apr    | 972,200    | -5.8        | 3,556,600               | -13.0       |
| Brisbane       | May    | 306,266    | 0.0         | 1,615,722               | 1.2         |
| Chennai        | Apr    | 277,575    | -4.1        | 1,144,200               | -2.8        |
| Colombo        | Apr    | 335,382    | -22.5       | 1,335,024               | -21.0       |
| Delhi          | Apr    | 625,256    | 6.6         | 2,651,647               | 1.7         |
| Guangzhou      | Apr    | 336,712    | -9.9        | 1,252,766               | -12.7       |
| Hong Kong      | Dec    | 4,041,000  | -5.3        | 48,595,000              | 1.7         |
|                | Jun    | 3,316,000  | -18.9       | 22,398,000              | -8.2        |
| Jakarta        | Apr    | 573,985    | 1.6         | 2,119,148               | -4.0        |
| Kuala Lumpur   | Apr    | 1,506,735  | 7.0         | 5,681,111               | -0.9        |
| Macau          | Apr    | 400,553    | -18.7       | 1,428,400               | -21.7       |
| Male           | Apr    | 145,440    | -5.9        | 596,037                 | -4.5        |
| Manila         | Apr    | 1,052,976  | 3.9         | 3,860,707               | -1.9        |
| Melbourne      | May    | 371,483    | 4.6         | 2,020,657               | 3.8         |
| Mumbai         | Dec    | 680,506    | -6.0        | 7,841,037               | 4.6         |
|                | Apr    | 584,572    | -6.2        | 2,413,024               | -8.3        |
| Noumea         | Apr    | 33,443     | 7.6         | 151,415                 | -2.6        |
| Osaka KIX      | Jun    | 538,001    | -35.9       | 4,351,142               | -17.8       |
| Papeete        | Apr    | 38,634     | -18.2       | 155,172                 | -21.3       |
| Perth          | May    | 196,896    | 9.4         | 1,075,306               | 4.8         |
| Phnom Penh     | Apr    | 113,061    | -11.5       | 480,996                 | -10.2       |
| Phuket         | Apr    | 183,056    | 0.3         | 883,140                 | -15.4       |
| Seoul          | Apr    | 2,449,442  | -4.2        | 9,957,099               | -8.7        |
| Shanghai       | Dec    | 818,686    | -41.1       | 11,979,179              | -31.6       |
|                | Apr    | 976,094    | -7.3        | 3,624,386               | -18.9       |
| Singapore      | Dec    | 3,493,890  | -0.6        | 37,694,824              | 2.7         |
|                | Jun    | 3,053,035  | -5.0        | 17,289,183              | -7.6        |
| Sydney         | Dec    | 961,587    | -2.1        | 10,509,893              | 1.3         |
|                | May    | 760,039    | -3.0        | 4,249,100               | -4.2        |
| Taipei         | Apr    | 1,723,497  | 0.8         | 6,242,238               | -7.6        |
| Tokyo Narita   | Dec    | 2,493,760  | -10.5       | 32,388,365              | -5.6        |
|                | Jun    | 2,262,286  | -15.7       | 14,480,276              | -10.9       |
| ASIA PACIFIC-A | Dec    | 85,252,897 | -4.8        | 1,002,698,816           | 0.4         |
|                | Apr    | 87,282,758 | -0.1        | 338,890,542             | -1.2        |
| Intl           | Dec    | 31,853,560 | -10.0       | 384,023,938             | -0.7        |
|                | Apr    | 31,712,526 | -2.7        | 123,210,851             | -7.6        |

Notes: See Master Notes, page 6. \*2009 unless stated otherwise. †2008. A = Domestic and international; data as supplied. Source: civil aviation departments, airports, Airports Council International.

# MARKET DATA

## 7 Standardisation of visitor arrival measurements

| Destination | Ratio* |
|-------------|--------|
| Australia   | 61     |
| China       | 204    |
| Hong Kong   | 100    |
| India       | 49     |
| Indonesia   | 36     |
| Japan       | 91     |
| Korea       | 59     |

| Destination | Ratio* |
|-------------|--------|
| Malaysia†   | 22     |
| New Zealand | 26     |
| Philippines | 33     |
| Singapore   | 78     |
| Taiwan      | 39     |
| Thailand    | 130    |
| Vietnam     | 40     |

Notes: \*Air arrivals in latest 12-month period in comparison with Hong Kong (100); no account taken of length of stay or spending. †Excludes Sabah and Sarawak. Source: Travel Business Analyst.

## 8 Visitor arrivals in Asia Pacific destinations

### International arrivals

| Destination   | Months*   | Arrivals   | Growth | Stay  | PVPD    |
|---------------|-----------|------------|--------|-------|---------|
|               | Jan thru: |            | %      | days‡ | US\$-A  |
| Australia     | Dec       | 5,586,092  | -1.0   | 30.0  | 150.60  |
|               | May‡      | 2,281,742  | -1.2   | 30.0  | 150.60  |
| Bhutan        | Apr‡      | 7,929      | -7.1   | 8.0   | 200.00  |
| Cambodia      | Apr‡      | 751,015    | -4.4   | 6.5   | 95.00   |
| China         | Jun‡      | 62,062,300 | -4.4   | 7.0   | 100E    |
| foreigners    | Dec       | 24,325,225 | -6.8   | 7.0   | 100E    |
|               | Jun‡      | 10,206,200 | -19.3  | 7.0   | 100E    |
| Cook Islands  | Jun‡      | 44,577     | 6.5    | 10.5  | 115.84  |
| Fiji          | Apr‡      | 139,624    | -19.8  | 8.7   | 124.58  |
| Guam          | Jun‡      | 502,627    | -15.1  | 3.1   | 302.93  |
| Hawaii        | Dec       | 6,699,424  | -9.1   | 9.18  | 179.88  |
|               | Jun‡      | 3,161,873  | -9.6   | 9.19  | 179.88  |
| Hong Kong     | Dec       | 11,947,784 | -0.9   | 3.28  | 200.10  |
|               | Jun‡      | 5,139,960  | -14.2  | 3.28  | 200.10  |
| India         | Dec       | 5,366,729  | 6.1    | 16.0  | 92.68   |
|               | Jun‡      | 2,467,654  | -9.3   | 16.0  | 92.68   |
| Indonesia     | May‡      | 2,413,638  | 1.7    | 9.09  | 107.70  |
| Japan         | Dec       | 8,350,835  | 0.0    | 7.2   | 160.42  |
|               | Jun‡      | 3,095,000  | -28.6  | 6.5   | 160.42  |
| Korea         | Dec       | 6,890,841  | 6.9    | 6.9   | 163     |
|               | Jun‡      | 3,792,355  | 15.3   | 6.9   | 163     |
| Laos          | Dec       | 1,736,786  | 6.9    | 4.5   | 23.03   |
| Macau         | Jun‡      | 10,366,705 | -26.1  | 1.36  | 181.80  |
| Malaysia      | Dec       | 22,052,488 | 5.1    | 6.2   | 105.67  |
|               | Jun‡      | 11,346,444 | 3.5    | 6.2   | 105.67  |
| Maldives      | Jun‡      | 318,714    | -10.5  | 8.5   | 56.00   |
| Marianas      | Jun‡      | 181,198    | -11.5  | 3.52  | 100.00E |
| Myanmar       | Apr‡      | 79,636     | -1.1   | 7.0   | 70.00   |
| Nepal         | Jun‡      | 166,300    | -6.1   | 9.1   | 14.09   |
| New Caledonia | May‡      | 39,165     | -4.4   | 19.1  | 87.09   |
| New Zealand   | Jun‡      | 1,200,011  | -3.8   | 20.22 | 115.33  |
| Pakistan      | Dec†      | 839,117    | -6.6   | 25.0  | 13.20   |
| Palau         | Jun‡      | 36,403     | -11.4  | E4    | NA      |
| PNG           | May‡      | 44,722     | 1.8    | 17.3  | 28.24   |
| Philippines   | Dec       | 3,139,422  | 1.5    | 11.94 | 82.96   |
| Singapore     | Dec       | 10,074,534 | -2.0   | 4.6   | 161.07  |
|               | May‡      | 3,761,825  | -11.8  | 4.6   | 161.07  |
| Sri Lanka     | Jun‡      | 187,729    | -16.3  | 10.0  | 79.10   |
| Tahiti        | May‡      | 57,037     | -27.0  | 13.21 | 150.88  |
| Taiwan        | Jun‡      | 2,111,643  | 10.4   | 6.52  | 180.52  |
| Thailand      | Dec       | 14,316,815 | -1.0   | 9.19  | 119.38  |
|               | Mar‡      | 3,642,628  | -15.8  | 9.19  | 119.38  |

### International arrivals

| Destination  | Months*   | Arrivals    | Growth | Stay  | PVPD   |
|--------------|-----------|-------------|--------|-------|--------|
|              | Jan thru: |             | %      | days‡ | US\$-A |
| Tonga        | Sep       | 34,600      | 14.1   | 5.0   | 56.87  |
| Vanuatu      | Apr‡      | 90,390      | 47.3   | 9.7   | 146.17 |
| Vietnam      | Dec       | 4,179,369   | -0.2   | 9.6   | 64.04  |
|              | Jun‡      | 1,869,664   | -18.3  | 9.6   | 64.04  |
| Asia Pacific | latest-E  | 129,989,871 | -5.4   | NA    | NA     |

### International arrivals

| City/region | Period     | Number    | Growth,% | Source | Comment         |
|-------------|------------|-----------|----------|--------|-----------------|
| Bali        | Jan-Mar 09 | 465,182   | 4.2      | PATA   | direct arrivals |
| Sabah       | Jan-Dec 08 | 701,198   | -29.0    | 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. \*2008 unless stated otherwise. †2007. ‡2009. E = Indicative selected totals only; approx Jan-May/June 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   |
| Apr 09          | 22,445 | -17.0 | 29,654 | 2.0   | 9,670 | -7.4  | 13,440† | -10.9† |

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   |
| Apr 09          | 43,586 | 3.1   | 15,775 | -7.3  | 10,534 | -21.9 | 8,202 | -8.5  |

Notes: See Master Notes, page 6. †Estimates by Travel Business Analyst for 2009 data. Source: NTOs, Travel Business Analyst.



# MARKET DATA

## 11 Overseas travel by Asia Pacific residents

| Market       | Jan* thru: | Departures | Growth,% | Source  | Spend,US\$m |
|--------------|------------|------------|----------|---------|-------------|
| Australia    | Dec        | 5,808,000  | 6.3      | PATA    | 14,200      |
|              | May†       | 2,207,100  | 0.4      | PATA    | 14,200      |
| China        | Dec        | 44,936,310 | 9.2      | TBA-E   | 29,800      |
|              | Apr†       | 12,654,332 | -2.5     | TBA-E   | 29,800      |
| Hong Kong    | Dec        | 81,910,703 | 1.5      | PATA    | 14,000      |
|              | May†       | 33,931,289 | -0.3     | PATA    | 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        | 15,987,250 | -7.6     | NTO     | 26,900      |
|              | Jun†       | 7,189,775  | -9.1     | NTO     | 26,500      |
| Korea-B      | Dec        | 11,996,093 | -10.0    | NTO     | 18,200      |
|              | Jun†       | 4,471,800  | -31.9    | NTO     | 20,900      |
| Macau        | Dec        | 606,417    | 1.2      | PATA    | 71          |
| New Zealand  | Jun†       | 830,897    | -5.4     | PATA    | 3,100       |
| Philippines  | Dec 06     | 2,745,191  | 29.1     | PATA    | 632         |
| Singapore-D  | Dec†       | 6,024,130  | 8.9      | PATA    | 10,400      |
|              | Dec        | 6,828,362  | 13.4     | PATA    | 11,800      |
| Taiwan-B     | Dec        | 8,465,209  | -5.6     | NTO     | 8,700       |
|              | Jun†       | 3,836,131  | -11.5    | NTO     | 9,100       |
| Thailand     | Dec†       | 4,020,713  | 18.9     | PATA    | 5,200       |
| Asia Pacific | latest-E   | 45,995,686 | -6.6     | various | NA          |

Notes: See Master Notes, page 6. \*2008 unless stated otherwise. †2007. ‡2009. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. E = Indicative selected totals only; approx Jan-May/June 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†                 |        |                 |
|---------------|-----------------------|-----------------|------------------|--------------------------|--------|-----------------|
|               | Jul 09                | Growth, % stock | Growth, % market | TBA 100 index* AL/HO All | Region | July 2009       |
| Air China     | 5.0                   | 31.6            | 11.9             | 167                      | 225    | Asia Pacific 73 |
| Air NZ        | 1.1                   | 22.2            | 7.9              | 1                        | 1      |                 |
| All Nppn AW   | 262.0                 | -20.1           | 4.0              | 67                       | 91     |                 |
| Cathay P AW   | 12.1                  | 12.9            | 11.9             | 84                       | 113    |                 |
| China AL      | 8.8                   | 7.8             | 10.0             | 45                       | 60     | Europe 43       |
| Japan AL      | 170.0                 | -8.1            | 4.0              | 33                       | 44     |                 |
| Malysn AL     | 3.1                   | -1.6            | 9.3              | 86                       | 117    |                 |
| Qantas AW     | 2.3                   | 15.4            | 7.3              | 66                       | 88     |                 |
| Singpre AL    | 13.5                  | 1.5             | 14.0             | 78                       | 106    | World 53        |
| Thai AW       | 13.6                  | -4.9            | 4.4              | 43                       | 57     |                 |
| Mndrn-Orntl   | 1.4                   | 0.7             | 14.0             | na                       | na     |                 |
| Shangri-La    | 12.4                  | 7.5             | 11.9             | 146                      | 198    |                 |

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, 2008

| Country      | Locations | Growth |   | Net sales |      | Per agency |      | Growth |
|--------------|-----------|--------|---|-----------|------|------------|------|--------|
|              |           | %      | % | US\$m     | %    | US\$m      | %    |        |
| Australia†   | 1,852     | -0.2   |   | 10,073    | 6.0  | 5.44       | 6.3  |        |
| China        | 4,335     | 2.4    |   | 17,459    | 14.7 | 4.03       | 12.0 |        |
| Hong Kong    | 237       | -5.6   |   | 3,013     | 4.4  | 12.71      | 10.5 |        |
| India        | 2,605     | 0.0    |   | 6,908     | 9.1  | 2.65       | 9.1  |        |
| Indonesia    | 474       | 0.0    |   | 1,483     | 14.5 | 3.13       | 14.5 |        |
| Japan        | 942       | -0.2   |   | 17,753    | 10.8 | 18.85      | 11.0 |        |
| Korea        | 835       | -8.0   |   | 5,458     | -9.1 | 6.54       | -1.2 |        |
| Malaysia     | 641       | -3.0   |   | 1,727     | 1.4  | 2.69       | 4.6  |        |
| New Zealand† | 549       | -1.8   |   | 1,735     | -2.9 | 3.16       | -1.2 |        |
| Philippines  | 248       | 0.0    |   | 1,074     | 11.0 | 4.33       | 11.0 |        |
| Singapore    | 197       | -12.1  |   | 3,004     | 14.4 | 15.25      | 30.1 |        |
| Taiwan       | 380       | -7.5   |   | 2,242     | 10.1 | 5.90       | 19.0 |        |
| Thailand†    | 409       | 0.2    |   | 1,517     | 2.1  | 3.71       | 1.8  |        |
| Asia Pacific | 13,704    | -0.6   |   | 73,446    | 8.2  | 5.36       | 32.8 |        |
| US†          | 17,673    | -3.2   |   | 79,566    | -0.4 | 4.50       | 20.2 |        |
| Europe       | 28,934    | -8.7   |   | 96,316    | 10.6 | 3.33       | 43.5 |        |
| World        | 60,311    | -5.4   |   | 249,328   | 6.2  | 4.13       | 32.4 |        |

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

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

| Agency        | May 09      | +/-t,%       | Jun 09      | +/-t,%       | YTD 09      | +/-t,%       |
|---------------|-------------|--------------|-------------|--------------|-------------|--------------|
| JTB           | 259         | -37.4        | 196         | -48.6        | 1627        | -26.9        |
| HIS           | 174         | -15.9        | 145         | -33.0        | 1245        | -6.5         |
| Hankyu        | 171         | -23.2        | 167         | -31.6        | 1006        | -15.4        |
| KNT           | 89          | -23.4        | 86          | -47.9        | 604         | -21.6        |
| NTA           | 66          | -42.1        | 67          | -50.1        | 474         | -34.2        |
| Jalpak        | 50          | -23.3        | 37          | -45.6        | 340         | -19.4        |
| NEC           | 37          | -48.4        | 42          | -47.7        | 281         | -41.7        |
| Club Tourism  | 36          | -24.5        | 31          | -26.5        | 198         | -15.5        |
| Travel Plaza  | 23          | -42.5        | 26          | -44.2        | 186         | -22.7        |
| Nissin        | 21          | -47.4        | 23          | -49.1        | 154         | -32.2        |
| <b>Top 62</b> | <b>1374</b> | <b>-33.8</b> | <b>1228</b> | <b>-43.9</b> | <b>9309</b> | <b>-23.0</b> |

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

## 15 Internet bookings/sales of selected companies/markets

| Company               | Item        | Period             | Num-ber | Previous | Source  |
|-----------------------|-------------|--------------------|---------|----------|---------|
| Expedia group         | bookings,\$ | H1 09              | 10.8    | -8%      | company |
|                       | bookings    | per transaction,\$ | H1 09   | 377      | -19%    |
| Expedia, agency       | bookings,\$ | H1 09              | 6.2     | -7%      | company |
| Expedia, merchant     | bookings,\$ | H1 09              | 4.7     | -10%     | company |
| Expedia, packages     | bookings,\$ | H1 09              | 224     | -15%     | company |
| Expedia, transactions | m           | H1 09              | 29      | +13%     | company |
| Travelzoo             | revenue,\$  | H1 09              | 47.6    | +11%     | company |
| Asia Pacific          | revenue,\$  | H1 09              | 1       | +836%    | company |

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 | 0.0                     | 1.8  | Q1: 0.4              | 38,260              | Q2: 1.5   |      |
| China     | 7.2                     | 7.6  | Q2: 7.9              | 2,000               | Jun: -1.7 |      |
| Hong Kong | -6.0                    | 1.1  | Q1: -7.8             | 26,750              | Jun: -0.9 |      |
| India     | 5.5                     | 6.4  | Q1: 5.8              | 810                 | May: 8.6  |      |
| Indonesia | 2.6                     | 3.4  | Q1: 4.4              | 1,620               | Jul: 2.7  |      |
| Japan     | -6.1                    | 1.0  | Q1: -8.8             | 34,080              | May: -1.1 |      |
| Korea     | -4.4                    | 0.5  | Q2: -2.5             | 18,500              | Jul: 1.6  |      |
| Malaysia  | -3.0                    | 1.2  | Q1: -6.2             | 5,840               | May: 2.4  |      |
| Pakistan  | 3.7                     | 2.8  | '08/9: 2.0           | 790                 | Jun: 13.1 |      |
| Singapore | -8.6                    | 1.3  | Q2: -3.7             | 30,040              | May: -0.3 |      |
| Taiwan    | -6.5                    | 0.6  | Q1: -10.2            | 15,990              | Jul: -2.3 |      |
| Thailand  | -4.5                    | 1.9  | Q1: -7.1             | 3,180               | Jun: -4.0 |      |

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, 2009

| Country   | GNP/GDP | Retail sales | Consumer prices | Wages/earnings |
|-----------|---------|--------------|-----------------|----------------|
| Australia | 0.4 Q1  | 3.8 Q2       | 4.5 Q2          | 2.6 Q2         |
| Germany   | -6.9 Q1 | -0.8 May     | 4.9 Jun         | 0.3 May        |
| Japan     | -8.8 Q1 | -1.6 May     | 1.3 May         | 0.4 May        |
| UK        | -5.6 Q2 | 1.8 Jun      | 3.8 Jun         | 3.5 Jun        |
| US        | -2.5 Q1 | -7.5 May     | 5.0 Jun         | 3.6 Jun        |
| Euroland  | -4.9 Q1 | -3.3 May     | 4.0 Jul         | 3.7 Q1         |

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

# MARKET DATA

## 18 Hotelt measures in Asia Pacific, June

| Location                  | Occupancy,% |      |      |      | Average room rate,<br>local |               |        |        | Revpar,<br>US\$* |        |        |        |        |
|---------------------------|-------------|------|------|------|-----------------------------|---------------|--------|--------|------------------|--------|--------|--------|--------|
|                           | 2009        |      | 2008 |      | 2009                        |               | 2008   |        | 2009             |        | 2008   |        |        |
|                           | Mth         | YTD  | Mth  | YTD  | YTD                         | US\$*<br>2009 | YTD    | Mth    | YTD              | Mth    | YTD    | Mth    | YTD    |
| <b>Auckland-all</b>       | 50.4        | 66.9 | 62.1 | 74.9 | 149                         | 88.24         | 84.97  | 123.17 | 132.15           | 44.45  | 56.80  | 76.52  | 99.00  |
| L-4                       | 46.3        | 71.4 | NA   | NA   | 97                          | 58.44         | 55.20  | NA     | NA               | 27.07  | 39.41  | NA     | NA     |
| U-4                       | 51.5        | 66.0 | NA   | NA   | 166                         | 95.94         | 94.32  | NA     | NA               | 49.45  | 62.26  | NA     | NA     |
| <b>Bali-all</b>           | 71.6        | 68.2 | 79.8 | 75.3 | 1192754                     | 114.08        | 108.36 | 114.60 | 102.18           | 81.65  | 73.91  | 91.45  | 76.92  |
| U-4                       | 77.4        | 73.4 | 77.3 | 75.9 | 887306                      | 87.77         | 80.61  | 87.27  | 80.67            | 67.93  | 59.15  | 67.44  | 61.21  |
| <b>Bangkok-all</b>        | 45.7        | 48.0 | 68.8 | 73.4 | 3926                        | 102.95        | 111.71 | 127.21 | 136.76           | 47.00  | 53.66  | 87.49  | 100.31 |
| L-4                       | 46.5        | 48.3 | 66.7 | 67.5 | 2189                        | 60.45         | 62.29  | 71.61  | 74.29            | 28.11  | 30.07  | 47.77  | 50.14  |
| U-4                       | 48.6        | 50.4 | 69.0 | 75.3 | 2931                        | 79.76         | 83.38  | 98.90  | 108.10           | 38.78  | 42.03  | 68.21  | 81.37  |
| <b>Beijing-all</b>        | 52.5        | 49.4 | 64.7 | 67.4 | 817                         | 115.14        | 119.52 | 148.37 | 150.00           | 60.50  | 59.07  | 96.05  | 101.14 |
| L-4                       | 56.9        | 55.3 | 68.2 | 70.0 | 524                         | 68.55         | 76.70  | 97.08  | 95.29            | 39.00  | 42.41  | 66.23  | 66.72  |
| U-4                       | 50.7        | 50.9 | 63.8 | 67.0 | 749                         | 103.90        | 109.63 | 153.73 | 152.96           | 52.67  | 55.75  | 98.06  | 102.41 |
| <b>Colombo</b>            | 21.2        | 38.3 | 47.1 | 50.2 | 7685                        | 69.22         | 66.34  | 81.57  | 79.82            | 14.67  | 25.38  | 38.43  | 40.09  |
| <b>Delhi</b>              | 56.2        | 64.4 | 59.7 | 77.7 | 10331                       | 172.41        | 208.75 | 233.88 | 301.09           | 96.87  | 134.34 | 139.68 | 233.97 |
| <b>Fiji</b>               | 52.4        | 43.4 | 70.7 | 59.4 | 189                         | 93.46         | 94.95  | 139.31 | 129.52           | 48.94  | 41.17  | 98.49  | 76.88  |
| <b>Goa</b>                | 48.7        | 64.1 | 50.1 | 73.0 | 7656                        | 100.28        | 154.69 | 134.82 | 214.61           | 48.80  | 99.23  | 67.56  | 156.64 |
| <b>Guangzhou</b>          | 49.7        | 50.3 | 43.1 | 58.2 | 630                         | 77.32         | 92.19  | 75.62  | 89.28            | 38.46  | 46.41  | 32.59  | 51.95  |
| <b>Hanoi</b>              | 42.8        | 51.1 | 55.3 | 66.8 | 2354436                     | 119.17        | 132.54 | 177.17 | 176.10           | 51.04  | 67.71  | 97.96  | 117.57 |
| <b>Ho Chi Minh City</b>   | 36.9        | 43.6 | 53.2 | 64.5 | 2440662                     | 108.38        | 137.40 | 155.78 | 150.51           | 40.00  | 59.84  | 82.87  | 97.10  |
| <b>Hong Kong-all</b>      | 61.5        | 70.7 | 80.7 | 81.8 | 1269                        | 152.37        | 163.70 | 184.14 | 198.77           | 93.70  | 115.73 | 148.64 | 162.63 |
| 3-star                    | 63.3        | 77.4 | 81.5 | 87.1 | 617                         | 69.71         | 79.53  | 87.36  | 99.13            | 44.13  | 61.59  | 71.19  | 86.39  |
| L-4                       | 70.4        | 77.1 | 88.1 | 88.0 | 903                         | 103.14        | 116.48 | 129.90 | 142.17           | 72.58  | 89.82  | 114.49 | 125.13 |
| U-4                       | 58.1        | 70.4 | 78.1 | 78.1 | 1292                        | 158.05        | 166.68 | 178.02 | 189.64           | 91.79  | 117.42 | 138.99 | 148.14 |
| <b>Jakarta-all</b>        | 61.1        | 59.8 | 69.7 | 65.8 | 900910                      | 86.39         | 81.84  | 94.55  | 87.91            | 52.77  | 48.96  | 65.89  | 57.85  |
| U-4                       | 71.9        | 62.5 | 74.6 | 63.8 | 552010                      | 45.76         | 50.15  | 53.24  | 63.69            | 32.88  | 31.34  | 39.71  | 40.61  |
| <b>Kuala Lumpur-all</b>   | 63.6        | 56.6 | 67.8 | 65.7 | 373                         | 109.24        | 103.86 | 129.44 | 119.25           | 69.47  | 58.81  | 87.70  | 78.29  |
| U-4                       | 63.6        | 56.5 | 65.3 | 64.8 | 413                         | 117.13        | 114.89 | 144.14 | 137.52           | 74.44  | 64.96  | 94.14  | 89.14  |
| <b>Macau-all</b>          | 65.8        | 71.1 | 67.3 | 70.0 | 1429                        | 151.03        | 175.56 | 133.62 | 136.42           | 99.44  | 124.78 | 89.89  | 95.46  |
| casino hotels             | 66.7        | 70.7 | 63.6 | 66.0 | 1592                        | 163.31        | 195.52 | 158.48 | 160.20           | 108.99 | 138.31 | 100.79 | 105.80 |
| <b>Manila-all</b>         | 61.4        | 68.5 | 71.5 | 76.3 | 5021                        | 101.82        | 104.40 | 121.90 | 121.50           | 62.57  | 71.52  | 87.19  | 92.69  |
| U-4                       | 63.2        | 69.6 | 71.6 | 75.5 | 5602                        | 113.72        | 116.47 | 132.83 | 132.54           | 71.90  | 81.04  | 95.09  | 100.06 |
| <b>Melbourne-all</b>      | 68.2        | 71.3 | 69.0 | 76.4 | 213                         | 157.16        | 152.12 | 196.32 | 203.68           | 107.20 | 108.50 | 135.40 | 155.59 |
| U-4                       | 69.2        | 70.8 | 66.4 | 73.6 | 218                         | 158.41        | 155.93 | 195.08 | 203.98           | 109.66 | 110.35 | 129.57 | 150.03 |
| <b>Pattaya</b>            | 36.0        | 57.6 | 54.9 | 75.8 | 1875                        | 45.73         | 53.34  | 47.54  | 75.89            | 16.46  | 30.75  | 26.10  | 57.50  |
| <b>Penang</b>             | 57.8        | 50.5 | 55.5 | 55.4 | 276                         | 70.59         | 76.71  | 91.60  | 97.13            | 40.81  | 38.75  | 50.83  | 53.76  |
| <b>Phuket-all</b>         | 43.0        | 60.2 | 54.2 | 76.1 | 3860                        | 73.09         | 109.83 | 88.88  | 134.55           | 31.46  | 66.11  | 48.19  | 102.43 |
| L-4                       | 44.9        | 61.0 | 55.6 | 76.8 | 3770                        | 71.07         | 107.25 | 88.01  | 130.22           | 31.94  | 65.41  | 48.93  | 99.99  |
| U-4                       | 24.9        | 52.9 | 41.5 | 70.0 | 4826                        | 107.87        | 137.31 | 99.57  | 178.30           | 26.90  | 72.62  | 41.36  | 124.90 |
| <b>Seoul-all</b>          | 68.5        | 76.3 | 76.8 | 70.2 | 193877                      | 160.49        | 142.49 | 194.29 | 197.42           | 109.96 | 108.72 | 149.16 | 138.67 |
| U-4                       | 71.6        | 80.0 | 79.0 | 75.4 | 159350                      | 132.68        | 117.12 | 165.64 | 158.88           | 94.99  | 93.73  | 135.34 | 119.85 |
| <b>Shanghai-all</b>       | 51.8        | 49.0 | 60.3 | 61.8 | 974                         | 129.82        | 142.44 | 159.17 | 156.74           | 67.26  | 69.78  | 96.02  | 96.93  |
| L-4                       | 53.3        | 50.6 | 59.8 | 62.1 | 487                         | 67.00         | 71.29  | 83.61  | 83.46            | 35.72  | 36.05  | 50.01  | 51.80  |
| U-4                       | 56.9        | 53.7 | 64.8 | 66.3 | 851                         | 120.32        | 124.50 | 152.26 | 146.29           | 68.48  | 66.84  | 98.64  | 96.97  |
| <b>Shenzhen</b>           | 48.4        | 47.4 | 57.7 | 61.9 | 729                         | 101.96        | 106.57 | 119.69 | 117.80           | 49.33  | 50.54  | 69.12  | 72.93  |
| <b>Singapore-all</b>      | 75.6        | 69.7 | 76.6 | 79.0 | 233                         | 145.08        | 156.07 | 234.75 | 229.37           | 109.73 | 108.76 | 179.82 | 181.23 |
| L-4                       | 80.7        | 74.4 | 87.5 | 86.8 | 168                         | 104.86        | 112.86 | 167.01 | 159.23           | 84.67  | 83.99  | 146.13 | 138.23 |
| U-4                       | 81.6        | 70.5 | 77.6 | 78.5 | 228                         | 143.06        | 152.72 | 234.07 | 223.76           | 116.74 | 107.64 | 181.63 | 175.71 |
| <b>Sydney-all</b>         | 75.3        | 78.5 | 71.6 | 81.3 | 210                         | 152.90        | 149.89 | 199.56 | 216.63           | 115.11 | 117.70 | 142.88 | 176.15 |
| U-4                       | 79.0        | 79.7 | 72.7 | 80.5 | 227                         | 163.70        | 162.26 | 221.97 | 237.70           | 129.39 | 129.26 | 161.37 | 191.30 |
| <b>Taipei</b>             | 60.6        | 63.0 | 71.2 | 69.9 | 4865                        | 164.30        | 144.80 | 189.98 | 160.75           | 99.59  | 91.24  | 135.32 | 112.44 |
| <b>Tokyo-all</b>          | 59.9        | 62.3 | 63.0 | 72.4 | 24723                       | 246.66        | 257.86 | 272.92 | 244.99           | 147.84 | 160.77 | 171.98 | 177.29 |
| L-4                       | 60.6        | 79.8 | NA   | NA   | 13153                       | 152.68        | 137.18 | NA     | NA               | 92.58  | 109.53 | NA     | NA     |
| U-4                       | 61.6        | 62.7 | NA   | NA   | 23314                       | 220.83        | 243.16 | NA     | NA               | 135.96 | 152.43 | NA     | NA     |
| <b>OTHERS</b>             |             |      |      |      |                             |               |        |        |                  |        |        |        |        |
| <b>Dubai</b>              | 68.3        | 72.6 | NA   | NA   | 640                         | 130.55        | 174.17 | NA     | NA               | 89.22  | 126.45 | NA     | NA     |
| <b>London</b>             | 86.1        | 77.7 | 85.4 | 78.2 | 132                         | 235.67        | 197.17 | 403.89 | 353.16           | 203.00 | 153.19 | 344.96 | 276.32 |
| <b>New York</b>           | 81.9        | 72.6 | 87.5 | 81.4 | 199                         | 199.08        | 198.55 | 286.33 | 263.14           | 163.11 | 144.18 | 250.49 | 214.28 |
| <b>Asia Pacific-total</b> | 55.3        | 59.8 | 64.7 | 70.2 | na                          | 122.78        | 131.07 | 154.37 | 162.61           | 70.69  | 80.41  | 101.57 | 116.47 |
| <b>US-total</b>           | 61.3        | 54.6 | 68.0 | 61.4 | 99                          | 96.77         | 98.66  | 106.89 | 107.64           | 59.34  | 53.87  | 72.72  | 66.11  |
| <b>Europe-total</b>       | 71.1        | 63.3 | 76.0 | 70.8 | na                          | 239.45        | 212.97 | 331.80 | 288.29           | 172.56 | 134.93 | 254.66 | 204.55 |
| <b>World</b>              | 62.6        | 59.2 | 69.5 | 67.5 | na                          | 153.00        | 147.57 | 197.69 | 186.18           | 100.86 | 89.73  | 142.98 | 129.04 |

Notes: See Master Notes, page 6. Asia Pacific total excludes Maldives. Totals may be adjusted later as final figures are filed. Not all categories are shown every month; all categories available at low additional cost. L = lower 4-star, Revpar = revenue per available room, U = upper 4-star. \*At exchange rate for relevant month, YTD at same month; exchange rate can be calculated by taking the ARR YTD in local currency and US\$. †4-star unless marked. ‡Unrepresentative sample for this month's figures; guide only. Source: Asia Pacific, Europe, Dubai - Travel Business Analyst Europe; US - Smith Travel Research.

# ZERO

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

## WEF and CO2

We have now seen the Climate Change Report from the World Economic Forum. The following are observations (WEF's and ours) and comments (ours):

- The travel business (which includes aviation), is responsible for about 5% of CO2 emissions. Based on comments and data from WEF, it appears to be expecting annual growth at almost 2.6% annually until about 2030.

- Although much of the report includes factors already known, there is great value in listing the efforts that should be made - and for the whole travel business.

- WEF says the industry has a "long-term goal to achieve a neutral CO2 industry". *Although we know of no such goal - unless it is simply a presumed wish - the WEF explains, in its own way, that the target looks unlikely to be met.* It has five sector-specific favourites for reform, but three are aviation which, through IATA and ICAO, is making strong efforts. Another is road/rail. And a fifth is green refurbishment for hotels.

- It makes the shocking statement that hotels can easily reduce emissions by 32%, and cruise operators by 30%.

- WEF estimates CO2 emissions in the accommodation sector, see table, but adds that the US is worse because of larger rooms (*possibly true in comparison with Europe, but not with Asia Pacific*), and the fact that about 50% of power in the US is generated from coal, for which CO2 emissions are worse. Europe has a greater share of arrivals (30% of guestnights) but only 21% of emissions, as more power is generated from cleaner sources such as gas and nuclear. AsPac emissions are also higher than Europe, and expected to become the highest, with 36%, by 2035.

(Some WEF data does not match figures we have from the World Tourism Organization, which participated in this WEF report. WTO says Europe represents 50-52% of the world visitor business, North America 11-15%, AsPac 20-22%.)

*Emissions are expected to increase an annual average of 4.8% until 2035, although AsPac will be faster, about 6.5%.*

- Measures for the aviation sector have already been enumerated elsewhere (mostly by IATA and ICAO), but WEF lists them, along with a rather-disappointing estimate of their emissions-saving - the highest is just 8%. *And the most extreme - reducing air travel - is not shown, except in another part of the report. There, perhaps unwittingly, WEF gives the most important data - that by 2012 aviation emissions will be at 2005 levels, because of the downturn in traffic.*

*If growth is the most important factor (and we assume it is the same for hotels and others), then should the concentration be on making growth more eco-friendly?*

- Governments, quick to tax travellers, are hypocritically reluctant to make changes that could reduce CO2 emissions. WEF says "by addressing airspace inefficiencies, governments and infrastructure providers could eliminate 8-12%" of CO2 emissions.

### CO2 emissions from the accommodation sector, % share

| Region        | 2035 | 2005 |
|---------------|------|------|
| Europe        | 17   | 21   |
| Asia Pacific  | 40   | 29   |
| North America | 33   | 40   |
| Others        | 10   | 10   |

Notes: 100% is 284mn tonnes of CO2 in 2005, and 728mn in 2035. See text. Source: World Economic Forum.

- The big worry is the accommodation sector. Because it is primarily (around 80%) comprised of small-medium companies there almost a "complete lack of globally-accepted standards and agreed-upon emission targets or metrics to measure sustainability improvements. Without globally agreed sustainability benchmarks hotels are ill-equipped to use carbon reduction as a differentiation strategy or for competitive advantage".

WEF proposes changes, most in WEF's 'high' abatement potential; that starts at 8% reduction but for many measures it is much high-

er. Again, most improvements are well-known, and already being implemented steadily; the three categories are operational and technical, energy, and consumer behaviour.

WEF proposes government funding to encourage faster refurbishing to current-standard heating, ventilation, and air conditioning. But instead of proposing a worldwide standard of construction and operation (based on the two best-known guidelines, LEED and European Energy Passport), it suggests regional guidelines.

*We think this is wrong, particularly as WEF suggests being guided by WTO or its competitor WTTC - both of which are ineffectual leaders in terms of pushing their members. WTO, for instance, would surely ask for most of Africa to be excused from the requirements because most countries there are poor.*

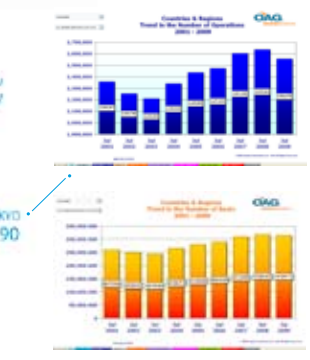
- WEF says accommodation owners need to be helped (ie funded) to introduce measures because at present most of the benefit for energy-efficient operations goes to management companies, which may be different companies. We disagree; either the incentives or non-incentives are equally spread, or it is the management companies that have no incentive. *Cut energy costs and the owner benefits if management fees are based on a percentage of overall sales.*

- The cruise business should switch from dirty diesel power to natural gas - which could cut emissions by 20%! Some inland ferries in Norway are now making the switch.

- WEF suggests that railways should be the main form of transport to get passengers to airports, adding that a (surprising) 70% of the world's 100 largest cities have no or marginal mass-transit links between downtown and their airports.

*WEF argues succinctly for what we have proposed before - partly related to the traffic-reduction factor noted above. Railways and airlines should improve interconnectability so that train-to-plane connections are operated as efficiently as plane-to-plane connections.*

*Due to be concluded in next month's issue*



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