Travel Business Analyst

Markets • Marketing • Strategy

ASIA PACIFIC • MARCH 2010

Market Monitor

Sources not shown are usually relevant principals. Percentage change unless noted otherwise. Latest months listed first. E=estimate, P=provisional, TBA=Travel Business Analyst.

• World Travel Industry Index: Dec +5E; Nov +3E; Oct +1P; Sep +0.7; Aug -1.5; Jul -2.4; Jun -6.3; May -8.4; Apr -2.4; Mar -10.3; Feb -11.2; Jan -6.7; Dec -6.3. TBA.

• World airport passengers; ttl, intl: Nov +4.4 +2.8; Oct +1.4 -0.7; Sep +1.3 -1.8; Aug -0.7 -3.0; Jul -1.4 -3.7; Jun -5.0 -7.8; May -7.7 -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. ACI.

• World air traffic, RPKs: Dec +4.5; Nov +2.1; Oct +0.5; Sep +0.3; Aug -1.1; Jul -2.9; Jun -7.2; May -9.3; Apr -3.1; Mar -11.1; Feb -10.1. IATA.

• World hotel occupancy, pts: Dec +2.7; Nov +1.2; Oct -2.0; Sep +0.6; Aug -3.3; Jul -3.4; Jun -6.9; May -8.6; Apr -9.4. TBA.

• World travel stocks index, on 100: Jan 66; Dec 65; Nov 60; Oct 57; Sep 58; Aug 58; Jul 53; Jun 46; May 48; Apr 43; Mar 35; Feb 35; Jan 40. TBA.

• World visitor arrivals: Dec +2.0; Nov +2.1; Oct +1.4; Sep -1.0; Aug -2.4; Jul -3.2; Jun -7.6; May -10.7; Apr -1.6; Mar -12.8; Feb -10.1; Jan -7.6. WTO.

• AsPac airlines seat sales: Nov +5.3; Oct -1.5; Sep +1.1; Aug -1.2; Jul -6.7; Jun -16.8; May -14.9; Apr -5.4; Mar -10.8; Feb -14.0; Jan -8.6; Dec -12.0. AAPA.

• AsPac airport passengers; ttl, intl: Nov +9.2 +9.5; Oct +6.7 +3.8; Sep +9.0 +5.8; Aug +9.5 +3.2; Jul +4.6 -3.1; Jun -0.1 -11.3; May -2.0 -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. ACI.

• AsPac air traffic, RPKs: Dec +8.0; Nov +5.1; Oct +0.9; Sep +2.1; Aug -1.6; Jul -7.6; Jun -14.5; May -14.3; Apr -8.6; Mar -14.5; Feb -12.8; Jan -8.4; Dec -9.7. IATA.

• AsPac hotel occupancy, pts: Dec +8.4; Nov +5.1; Oct +0.2; Sep -2.9; Aug -2.8; Jul -3.8; Jun -9.4; May -10.4; Apr -9.8; Mar -11.7; Feb -7.5. TBA.

• AsPac travel stocks index, on 100: Jan 85; Dec 82; Nov 76; Oct 74; Sep 74; Aug 73; Jul 73; Jun 65; May 68; Apr 56; Mar 49; Feb 46; Jan 51; Dec 54. TBA.

• AsPac visitor arrivals: Dec +5.7; Nov +6.6; Oct +3.4; Sep +4.4; Aug +3.3; Jul -5.5; Jun -7.7; May -10.1; Apr -0.8; Mar -6.7; Feb -10.4; Jan -4.8. WTO.

• Air France seat sales, Asia: Dec -0.7; Nov -1.6; Oct -4.3; Sep -3.9; Aug -3.5; Jul -5.8; Jun -10.2; May -10.9; Apr -7.0; Mar -11.1.

• Australia resident departures: Dec +13.8; Nov +20.0; Oct +19.6; Sep +9.2; Aug +8.5; Jul +17.0; Jun +4.9; May +2.4; Apr +8.0; Mar -6.3. PATA.

• Australia visitor arrivals: Dec +6.0; Nov +2.5; Oct +6.4; Sep +9.0; Aug -0.9; Jul -12.8; Jun -4.7; May -1.6; Apr +7.4; Mar -4.9; Feb -2.8; Jan +2.7. NTO.

• Bali visitor arrivals: Nov +15.3; Oct +16.6; Sep +15.0; Aug +18.6; Jul +21.1; Jun +11.5; May +13.8; Apr +21.9; Mar +5.2; Feb -9.2; Jan +17.7; Dec +13.5. PATA.

• Bangkok airport visitor arrivals: Nov +39.5; Oct +15.0; Sep +16.6; Aug -5.8; Jul -15.8; Jun -22.9; May -26.2; Apr -15.7; Mar -16.9. PATA.

• British Airways seat sales, AsPac: Dec -7.7; Nov -23.2; Oct -21.8; Sep -17.7; Aug -13.1; Jul -11.4; Jun -16.8; May -19.2; Apr -9.1; Mar -11.9; Feb -19.3.

• Cathay Pacific seat sales: Dec +5.0; Nov +1.5; Oct -3.9; Sep -2.0; Aug +3.8; Jul -9.9; Jun -18.1; May -7.5; Apr +8.8; Mar -3.2; Feb -7.4; Jan +2.4.

• China citizen departures, estimates: Dec +15.6; Nov +13.8; Oct +20.6; Sep +9.4; Aug +8.6; Jul -16.4; Jun -16.8; May -18.2; Apr -3.1; Mar +1.8; Feb -14.2. TBA.

• China foreign visitor arrivals: Dec +9.9; Nov -1.0; Oct -7.6; Sep -1.4; Aug +5.5; Jul -0.5; Jun -10.2; May -17.0; Apr -19.2; Mar -22.9; Feb -12.9. PATA.

• China Southern seat sales: Jan +7.0; Dec +18.0; Nov +13.9; Oct +11.6; Sep +10.6; Aug +32.9; Jul +14.1; Jun +19.7; May +10.6; Apr +5.0; Mar +6.8.

• Dubai airport passengers: Nov +12.6; Oct +11.7; Sep +19.5; Aug +10.7; Jul +12.6. ACI.

• Eva Air seat sales: Dec +21.9; Nov +17.4; Oct +5.6; Sep +9.7; Aug +11.2; Jul +6.6; Jun -2.8; May -0.6; Apr +3.3; Mar -1.7; Feb -12.7; Jan -7.1; Dec -11.7.

• Fiji visitor arrivals: Oct +7.2; Sep +4.5; Aug -6.3; Jul -1.4; Jun -13.3; May -16.1; Apr -7.4; Mar -22.7; Feb -20.6; Jan -27.6; Dec +1.4; Nov +0.0. WTO.

• Hawaii visitor arrivals: Dec +3.2; Nov -1.4; Oct -0.3; Sep +7.7; Aug +0.3; Jul +1.3; Jun -5.2. PATA.

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2009

First results

The bad news is that many all-2009 figures look bad. The good news is that end-of-year figures do not. Across some industry sectors:

(The Middle East may be shown for comparative purposes, but generally not included in editorial comment.)

- **Aviation**.

• IATA (International Air Transport Association) results for 2009 show Asia Pacific as the worst-performing region among the three main ones, alongside North America. In 2008 it was alone as the worst. Traffic fell 6%, see Table 1, compared with a 4% fall worldwide.

The greater shock, however, is the significant turnaround with 8% growth in the last month of the year - almost double the ww growth. The two other regions - North America and Europe, where the economic recession is supposed to have been worst - were still falling.

• AAPA. Results in 2009 were actually worse than bad-news-2008, see Table 2. Over the year, seat sales were down 6%, but in December there was a rebound with 9% growth. *(AAPA does not clarify this, but its member airlines probably account for not more than 60% of the region's international traffic.)*

- **Visitor arrivals**.

• *Worldwide*, says WTO (the World Tourism Organization), international visitor arrivals fell 4% in 2009, see Table 3. It originally said there was a 1% fall in 2008 but with all (most?) the counts in, it now reports a change beyond a mere statistical blip - a growth of 2%.

(The WTO does not make these comparative comments. We do, from the different sets of data it releases. The significant difference for 2008 counts is disconcerting at least. It also makes us wonder whether that 4% growth for 2009 will also be changed substantially at some later date. In addition, the statistical uncertainty counsels for caution with analysis.)

But growth returned before year's end - 2% for the 4th quarter, following 1% in October, and 2% in both November and December.

• *Asia Pacific*. Over the year, there were declines in all AsPac sub-regions except Southeast Asia. But the pattern changed in December with all sub-regions showing growth. Over the year, the 7% fall in the first half of 2009 changed to a 3% growth in the second half (and with growth in five of the six months).

• *Forecasts*. During the economic crisis, WTO forecasts were changing almost constantly, thus devaluing their credibility; it seemed WTO was no better than the rest of us.

In November 2008, it forecast 0-2% growth for visitor arrivals in 2009. Then, 0% to -2%, but adding that if "the

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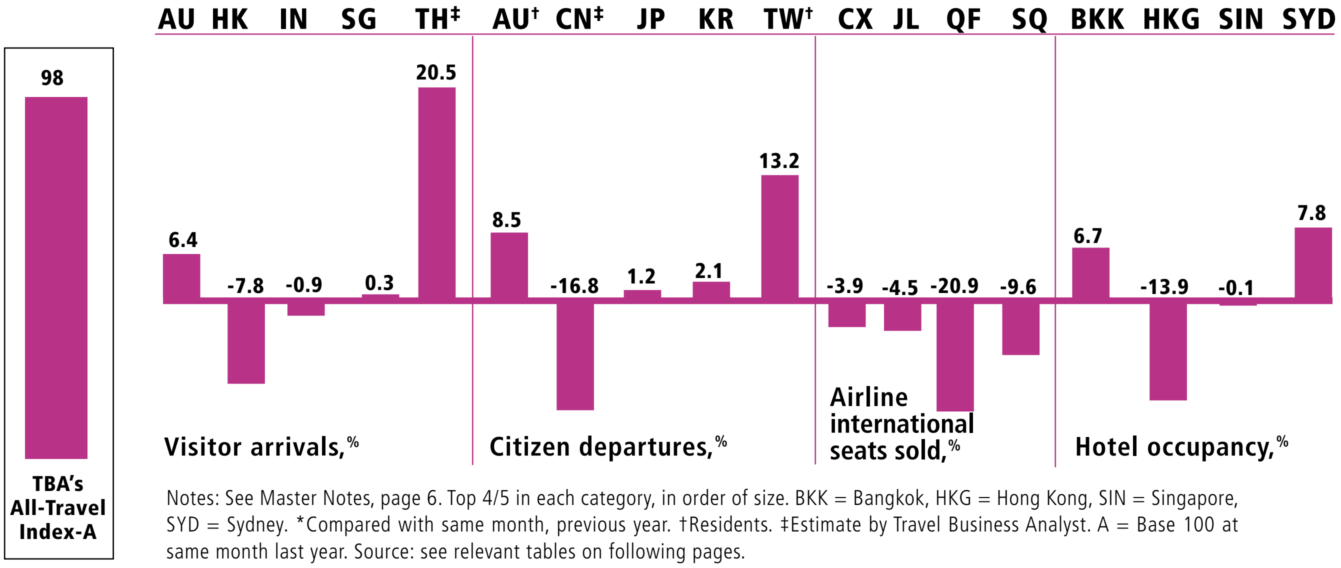
Headlines

Commentary on tables

- **Barometer.** Overall travel index at only 2% below same month in 2008. Although this may be the Dead Cat Bounce, is the travel downturn officially 'over'?
- **Inbound trends.** Forecast for next 12-month period – slight changes for *Hong Kong* and *Singapore*.
- **Outbound trends.** Forecast for next 12-month period – no change from last month.
- **Forecasts.** Another group goes for big time in India – Hyatt. Will it be among the many that fail?

Barometer

Percentage growth in latest matching month* available; October 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	19,749
Hong Kong	10,355
Singapore	9,708
Thailand	12,192

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‡	33,548
Japan	14,776
Korea	7,258
Taiwan	7,408

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

Official* travel industry forecasts

Item	Date†	Forecast	Source
Hyatt hotels in India,by '14	Dec	add 5	company
Bangkok airport passengers,'19	Dec	73mn	AAT
China's car rental market,cars/revenue,'15	Dec	300k/$2.6b	PCW
Centara hotels,by '15	Nov	65,now 23	company
Dusit hotels in India,by '13	Nov	add 5	company
Park Hotels, Singapore,by '13	Nov	add 10-12	company
Taiwan-China flights,by Jun	Nov	600/wk	industry
China arrivals in Taiwan,'10	Nov	1mn	industry
World visitor arrivals,'09	Oct	-5%	WTO
World visitor arrivals,'10	Oct	+1-3%	WTO
World visitor spending,'09	Oct	-6/8%	WTO
Sri Lanka visitor arrivals,'09	Oct	393-500k	DMO
Sri Lanka visitor arrivals,'09	Nov	465k	TBA
Sri Lanka visitor arrivals,'10	Oct	500k	DMO
Sri Lanka visitor arrivals,11	Oct	800-1000k	DMO
Sri Lanka visitor arrivals,'16	Oct	2.5m	DMO
Amari,(undated) hotels	Oct	40 (now 11)	company
Frasers,(undated) apartments,end-'10	Oct	10k (now 5k)	company
GHM,(undated) hotels	Oct	23 (now 14)	company
Thailand MICE visitors,'09	Oct	500k,-31%	TCEC
Thailand MICE spend,'09	Oct	$1.20b,-22%	TCEC
Thailand MICE visitors,'10	Oct	636k,+27%	TCEC
Thailand MICE spend,'10	Oct	$1.33b,+10%	TCEC
US tour operator sales,'09	Oct	-17%	PCW
US corporate travel,'09	Oct	$85b,-15%	PCW
US travel market,'09	Oct	-11%	PCW

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

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economy" deteriorated "further", then the fall in arrivals could be 3%. Unfortunately, it gave no indication or any measure for "further", although it later added that if economic recovery was "earlier than expected" (again, it gave no indication of what it 'expected'), then growth could be 1%.

Reflecting on these various comments, however, and the reported 4% decline would seem to have been worse than expected.

For this year, the WTO forecasts 3-4% growth. Rather smugly, we expect faster than that, perhaps 5% if the IMF's GDP-growth forecast stays at 3%. This is partly because there will be a Dead Cat Bounce – growth will be calculated against depressed results in 2009. A 5% growth, for instance, would represent 44mn more visitor arrivals, compared with the 40mn fewer in 2009.

- At end-2009, OAG, which tracks **airline capacity** and schedules, reported that worldwide airline capacity was up 4%. Flight numbers were also up, but by just 1% (which indicates more bigger planes), but maybe most schedule growth came in the low-fare segment, where flights increased 10%.

This appears to support our argument that airline management is incompetent. In a time when traffic is down (or when much is moving only when motivated by price cuts), management has not found a way of reducing capacity quickly.

The problem is known - aircraft ordered in the good times may be delivered in the bad times. Singapore Airlines, for instance, has now been operating its double-deck A380s for two years.

It is flying 10 of them, most delivered in the worst economic recession for 60 years. How dumb is that? The easiest way round the problem is to add a clause in the order allowing for a delayed delivery. But airlines do not want to do that for fear of paying more, and/or losing their delivery position. In fact, airline managers seem more interested in preserving their own jobs. It is easy, for instance, for SIA management to blame the recession.

- US **travel agencies**. How low can they go? The number of outlets in 2009 was a fraction over one-third the peak 47,000 in 1996, see Table 4. We believe that where the US goes so, at some time, will the rest of the world.

Revenue, in some ways, looks worse; it is still below its US$84bn peak in pre-9/11-2000. There had been steady annual growth starting 2004 but that stopped in 2009 with a shocking 17% decline. That meant sales-per-agency - which have been growing annually since 1995 apart from the 9/11-year - fell 8%. Up to now, it seemed that if an agency could survive, then there was a fair chance that its revenue would increase. No longer; does this mean a faster rate of fall in the number of outlets this year?

Table 1

Growth in air passenger traffic*

Region	Dec 09	2009	2008	2007	2006	2005
Asia Pacific	8.0	-5.6	-0.8	7.3	5.3	6.3
Europe	-1.2	-5.0	2.2	6.0	5.3	6.4
N. America	-0.4	-5.6	3.6	5.5	5.7	8.9
Middle East	19.1	11.2	7.1	18.1	15.4	13.1
World	4.5	-3.5	2.2	7.4	5.9	7.6

Notes: *In revenue passenger kilometres. Source: International Air Transport Association.

Table 2

Growth in Asia Pacific airlines*, %

Item	Dec 09†	2009†	2008
Seats sold	8.5	-5.7	-2.2
RPKs	5.8	-6.5	-1.4

Notes: RPK = revenue passenger kilometres. *Members of AAPA. †TBA estimates from AAPA data. Source: Association of Asia Pacific Airlines, Travel Business Analyst.

Table 4

US travel agency profile

Year	Outlets	Sales US$mn	Sales/agency xUS$1000
2009	15,928	65,806	4,131
2005	22,043	70,529	3,200
2000	38,861	83,532	2,150
1995	46,765	61,194	1,309
1990	37,807	49,492	1,309

Source: Airlines Reporting Corporation, Travel Business Analyst.

Table 3

Growth in visitor arrivals, %

Source	Dec 09	2009	Dec 08	2008
Asia Pacific	5.7	-1.9	-4.1	1.1
Northeast	1.6	-3.3	-5.6	-0.1
Southeast	11.6	0.4	0.0	3.5
Oceania	2.1	-1.8	-5.3	-0.9
South	12.9	-2.8	-11.6	1.1
North America	-0.3	-6.0	0.4	2.6
Europe	-1.1	-5.6	-4.1	0.3
Middle East	6.6	-5.6	1.6	18.2
World	2.0	-4.3	-2.3	2.0

Notes: WTO has changed data for 2008 (sometimes substantially). Source: World Tourism Organization.

HPL

Now a hotel group

From time to time, HPL operates like a regular hotel group, but usually reverts to being a real-estate operation when opportunities to buy and sell interfere with the hotel management business.

Currently, the hotel side is in the ascendant, meaning that some moves make hotel marketing sense rather than pure real-estate sense.

A key indicator was the conversion of the group's owned Orchard Meridien hotel in Singapore into a Concorde after the management agreement with Starwood expired in October 2008. The parent company gives out some of its hotels to manage, but this Orchard move indicates renewed support for HPL.

HPL also owns the Hard Rock hotel franchise for Asia except Japan. HPL management says that its development philosophy is the Concorde brandname for city-centre, corporate hotels, and HR for resorts. HR growth has been slow – about one hotel every five years – but locations have been poor, apart from the first, in Bali.

The second was in Pattaya, whereas it should have been in the other higher-standard Thai resort, Phuket. Then HPL announced plans to build in Port Dickson – which must have prompted HR franchisor management back in Florida to pull out their maps of Asia.

Although Port Dickson was on the drawing board for about five years, it has now mercifully been taken off, although the short-notice opening of a HR hotel in Penang in 2009 makes up for this in numbers.

Unfortunately, though, Penang is not a suitable HR destination either; a good destination would be the Maldives, where HPL actually has three resorts. Two are managed by Four Seasons, of which one opened for a few months in what was the group's would-be Concorde Resorts division. The third is the Rihiveli, a 48-bunglaow resort in the south. This is in HPL's now unbranded and uncoordinated resort division. Before, the Rihiveli was well supported by the French-market, and HPL has maintained this link.

There are others in this division – which is considered to have started with the Lakehouse in Cameron Highlands, close to Kuala Lumpur. Another is the Casa del Mar on Langkawi island in Malaysia. And a fourth, due this September, is the Casa del Rio -which, despite that name, will be in Melaka, Malaysia.

We believe that HPL's 4-property non-branded resorts need a brandname. Making most sense would be a revival of the 'Concorde Resort'. A move in this direction would confirm HPL's continued commitment to its hotels as a hotel-not-real-

contd from p3

estate business.

A CR brandname could also be applied to the Concorde Inn at Kuala Lumpur airport; the group's only CI. If there are no plans for other CIs, the property's resort-like atmosphere – unlike an airport hotel - would make it suitable to become a CR.

Briefs

• The Airports Organization of **Thailand** says ICAO forecasts 73mn passengers for Bangkok in 2019. *(In answer to our question, AOT says it did its own study using the same model, and, not surprisingly, arrived at the same result. Did AOT involved ICAO to increase credibility?)*

AOT plans to add a domestic terminal at Bangkok airport, taking formal capacity from 45m to 65mn.

In another development, opening for the long- and often-delayed rail line from the airport is now set for this April. AOT says the trip will cost around US$5. *We expect it will be much higher; at least US$10, and possibly US$15.*

• PhoCusWright says **China**'s car rental market was worth US$400mn (quoted in US$) in 2008, from 40,000 cars. It expects it will grow to US$2.6bn (Y18bn) from 300,000 cars in 2015. That would mean a revenue fall from US$10,000 per car to US$8700.

• UK operator **Into Japan** doubled its market in 2009 to 1500 customers, about 400 at the luxury level. Markets are 30% UK, 20% France, 17% Italy, 10% US. Direct sales are about 10%. The UK market has been bad in past 12 months, so it has gone to other markets.

• Singapore Airlines' subsidiary **Tiger Airways** could be in trouble. An external source (Qantas) said the airline lost US$25mn in the year through March 2008, another source says a further US$36mn (S$51mn) loss in 2008/9, and probably another loss in the year ending this month.

• The **Centara** hotel group has signed to manage a resort in Egypt , following late-2009 openings of two hotels in India (in Shivalik, 4 hours north of Delhi) and the Maldives.

But the Egypt resort - due next month in Ain Sokhna, a resort location near the southern end of the Suez canal - will be a different market than for Centara's other hotels. It has 21 in homebase Thailand, plus three overseas, and it wants to have 65 hotels after five years.

• Air Asia - back to the calculator.

We recently said Air Asia seemed to be revealing more data about its operations. But new questions on its data are probably caused by AA's administrative inefficiency, and not a deliberate aim to obfuscate.

Seat sales in 2009 of the main AA division, Malaysia, are reported as 14.3mn, which would be a 21% increase. But adding up counts reported for each quarter does not produce that total – in the same way that quarterly counts in 2008 did not match the reported annual total. A count of 2009 Qs produces a total of 17.4mn.

This means that the airline has misreported earlier figures. *The Kuala Lumpur stock exchange should have these corrected, but it has already shown itself to be lax in its control over data released by AA - as we have noted before.*

Another example of selecting the data that looks good – even if it misleads – concerns AAT (Air Asia Thailand). AA highlights AAT's big growth in Q4 but does not note the reason - it is compared with the Q4 2008, when protestors closed down Bangkok airports for almost a week.

Air Asia seats sold

Division	2009		2008	
	No,mn	Growth,%	No,mn	Growth,%
Indonesia	3.5	40	2.5	24
Malaysia	14.3	21	11.8	22
Thailand	5.0	23	4.1	18
all	22.7	24	18.3	10

Notes: Some data calculated by TBA from various Air Asia statements; calculations do not always tally.
Source: company, Travel Business Analyst.

ZERO

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

Air New Zealand

On the environment:

• ANZ claims to be the most aggressive airline in environmental sustainably. It wants to be the most environmentally sustainable airline.
• It believes that if governments tax airlines, they should be selective, and not apply the tax to all airlines, including those that do little or nothing to reduce emissions.
• ANZ produces 3% of NZ's CO2; the agricultural sector produces 48%.
• Since August 2004, ANZ has been implementing a fuel-saving program, saving 100,000 tonnes annually. It wants to save 130,000 tonnes this year.
• It has taken its inflight magazine off flights, saving 75kg every flight.

Walk don't run

The idea of sustainable tourism is enabling small companies to survive in offering obscure products (aka 'niche').

Thus with Beijing-based Great Wall Hiking, basing its offer around the idea that "the travel industry needs to do more to support local economic development and the natural and socio-cultural environments they visit." *(Brian Mullis, head of Sustainable Travel International.)*

GWH avoids the most-visited sections of the wall, and seeks to move resources into local communities. Travellers visit some scenic sections of the wall, starting with Gubeikou, a target in past military campaigns.

Walking through fields to the Jinshanling section allows participants to experience the local landscape while taking a picnic lunch and dinner in local farmers' kitchens. Travellers also camp by the wall.

Briefs

• Perhaps one positive result from the failed climate-change meeting in **Copenhagen** last December, was that many of the city's hotels went green that year. At end-2009, 51% of hotel rooms were officially designated environmentally friendly; it was 8% in 2008.

• Fly in formation.
Researchers believe that **aircraft** flying in an inverted-V-formation - as migrating birds do - would save substantial amount of fuel. Three aircraft flying Los Angeles-London could consume 15% less fuel.

One challenge is aircraft separation - aircraft need to be close enough to realise the savings, and far-enough away for passenger peace-of-mind and safety. More tests are due before this idea is developed further.

• Anthony Wong, who bought the **Frangipani** resort on Langkawi in Malaysia five years ago, is redeveloping it into an environmental resort.

Wong helps PATA (Pacific Asia Travel Association) on environmental matters and lectures industry participants on the advantages of environmentally-friendly practices.

• Brussels-based Swiss author and journalist **Richard Werly** suggested to a highly-placed government official in Thailand that the country should ascribe to eco-tourism.

Surprisingly, the idea was followed (it is fair to cynically note that business in Thailand is bad enough, that almost any reasonable idea might be followed). In fact, though, not much has been done subsequently.

Werly has produced a book on Thailand, not an eco-guidebook, but more to just show what is being done. His other comments:

-Young people are more interested in eco-tourism

-Thailand's visitor-marketing-body is talking about how to market eco-tourism.

-Sustainable tourism (such as homestays) and eco-tourism are different.

-At least this is a start. This is the right time to get it right; five years will be too late.

-You can't prevent fake eco labels.

contd from p1 – Market monitor

• Hong Kong airport passengers: Dec +3.4; Nov -0.3; Oct -3.7; Sep -3.5; Aug +2.8; Jul -9.5; Jun -18.9.

• Hong Kong visitor arrivals: Dec +10.0; Nov +7.6; Oct +9.0; Sep +2.5; Aug +5.8; Jul -12.2; Jun -15.0; May -13.4; Apr +0.8; Mar +1.7. NTO.

• India visitor arrivals: Dec +21.0; Nov -0.6; Oct -0.9; Sep -4.2; Aug -8.5; Jul 0.6; Jun +0.2; May -1.9; Apr -3.5; Mar -12.9; Feb -10.6; Jan -17.6; Dec -9.2. WTO.

• Indonesia visitor arrivals: Nov +1.4; Oct +3.4; Sep -1.4; Aug -5.5; Jul +4.6; Jun +4.1; May +2.5.

• Japan Airlines intl seat sales, total/transPacific/Southeast Asia: Dec -3.2 +0.2 +3.7; Nov -5.8 +2.9 -8.1; Oct -4.5 +0.6 -9.4; Sep +6.0 +8.1 +1.9; -4.3 -10.1 -5.3; Jul -9.7 -11.0 -12.3; Jun -24.8 -25.2 -23.8.

• Japan citizen departures: Dec +0.5; Nov +1.2; Oct +0.8; Sep +16.0; Aug +2.1; Jul -4.2; Jun -25.5; May -18.3; Apr +1.6. PATA.

• Japan travel agencies, top-62 (sic) outbound sales: Nov -18.6; Oct -18.7; Sep -7.3; Aug NA. TJI.

• Japan visitor arrivals: Dec +22.2; Nov +2.1; Oct -11.3; Sep -16.4; Aug -8.4; Jul -23.3; Jun -37.7.

• Jet Airways seat sales: Dec +44.8; Nov +28.8; Oct +26.2; Sep -5.5; Aug +1.0; Jul +0.4; Jun -11.1; May -18.9; Apr -22.9; Mar -21.4; Feb -19.1.

• Jetstar Intl seat sales: Dec +89.0; Nov +129.5; Oct -115.9; Sep -110.3; Aug +107.0; Jul +96.8; Jun +74.6; May +51.1; Apr +36.9; Mar +35.8.

• Korea resident departures: Dec +33.1; Nov +2.1; Oct -23.4; Sep -19.6; Aug -10.5; Jul -12.3; Jun -27.2; May 33.0; Apr -28.4; Mar -28.6. PATA.

• Korea visitor arrivals: Dec +4.0; Nov +11.0; Oct +13.4; Sep +15.5; Aug +19.8; Jul +7.2; Jun -1.7; May +0.8; Apr +20.8; Mar +22.2. WTO.

• Kuala Lumpur airport passengers: Nov +22.2; Oct +17.6; Sep +23.1; Aug +8.6; Jul +8.7; Jun +6.2.

• Lufthansa seat sales, AsPac: Jan +1.0; Dec +4.5; Nov -1.4; Oct -5.1; Sep -6.3; Aug -0.5; Jul -0.3; Jun -10.0.

• Macau visitor arrivals: Dec +6.7; Nov +2.7; Oct +5.2; Sep +3.8; Aug +6.4; Jul -14.9; Jun -15.9; May -20.4; Apr -3.5; Mar -11.8; Feb -17.3. NTO.

• Malaysia Airlines seat sales: Dec +16.6; Nov +9.9; Oct +12.3; Sep +17.1; Aug -2.8; Jul -2.6 Jun -4.7; May -14.9; Apr -15.0; Mar -34.8.

• Malaysia visitor arrivals: Dec +4.0; Nov +11.0; Oct +14.3; Sep +24.9; Aug +10.4; Jul +3.9; Jun +7.5; May -0.3; Apr +7.0; Mar +8.6; Feb -7.4. WTO.

• Maldives visitor arrivals: Dec +4.8; Nov +6.9; Oct +10.8; Sep -0.6; Aug +1.1; Jul -7.0; Jun -10.1.

• New Zealand visitor arrivals: Dec +5.9; Nov +0.3; Oct +7.7; Sep +9.3; Aug -0.9; Jul 0.3; Jun -5.1; May +1.0.

• Qantas intl seat sales: Dec -17.7; Nov -22.6; Oct -20.9; Sep -20.8; Aug -25.9; Jul -24.2; Jun -19.2; May -13.5; Apr -10.1; Mar -15.8; Feb -16.8.

• Singapore Airlines seat sales: Jan -3.3; Dec -4.7; Nov -7.3; Oct -9.6; Sep -10.0; Aug -16.0; Jul -14.3; Jun -19.2; May -23.7.

• Singapore airport passengers: Dec +9.7; Nov +9.2; Oct +6.0; Sep +6.0; Aug +0.5; Jul -1.1; Jun -5.0.

• Singapore visitor arrivals: Dec +9.4; Nov +8.4; Oct -0.5; Sep +7.1; Aug -0.7; Jul -3.9; Jun -8.9; May -13.0; Apr -6.1; Mar -13.2; Feb -15.2. NTO.

• Tahiti visitor arrivals: Nov +8.2; Oct -11.9; Sep -17.2; Aug -15.0; Jul -11.8; Jun -16.5; May -25.5; Apr -29.6.

• Taiwan resident departures: Dec +19.1; Nov +13.2; Oct +1.4; Sep -4.9; Aug +7.4; Jul -5.3; Jun -18.6.

• Thai Airways seat sales: Dec +56.7; Nov +27.2; Oct +10.0; Sep +14.8; Aug +0.7; Jul -7.0; Jun -17.7.

• Thailand visitor arrivals: Dec +40.8; Nov +26.3; Oct +10.5; Sep +16.9; Aug -5.4; Jul -14.2; Jun -17.3; May -21.2; Apr -11.2; Mar -12.1; Feb -23.2. WTO.

• Tokyo Narita intl airport passengers: Dec +7.0; Nov +3.7; Oct +0.6; Sep +5.3; Aug +1.3; Jul -3.5.

• United Airlines RPKs, Pacific: Jan -0.9; Dec +0.1; Nov +0.5; Oct -1.4; Sep +5.5; Aug -4.9; Jul -5.2; Jun -12.9.

• US air international passengers: Nov -0.9; Oct +4.9; Sep +0.2; Aug -2.1; Jul -1.9; Jun -8.7; May -11.8. gov.

• US hotels occupancy: Jan -0.4; Dec -1.9; Nov -4.3; Oct -3.5; Sep -6.3; Aug -9.9; Jul -7.3. Smith.

• US hotel rooms planned: Dec -34.6; Nov -33.9; Oct -32.7; Sep -31.1. Smith.

• US resident departures: Nov -0.4; Oct +1.3; Sep +2.3; Aug +1.1; Jul +1.2; Jun -7.0. PATA.

• US travel agency sales: Jan +10.7; Dec +8.6; Nov +6.9; Oct -3.5; Sep -14.2; Aug -16.7. ARC.

• US visitor arrivals: Nov +1.2; Oct +0.5; Sep -1.2; Aug -3.7; Jul -6.1; Jun -10.6; May -11.8; Apr +2.9. WTO.

• Vietnam visitor arrivals: Dec +5.1; Nov +38.6; Oct -24.6; Sep -6.6; Aug -7.1; Jul -17.8. WTO.

Market Headlines

Full-year market results.

Aviation

• World; RPKs 2009; -4%.
• Air Asia; seats sold 2009; 23m +24%.
• Australia airports; air passengers 2009; 24m +4%.
• Hong Kong airport; air passengers 2009; 46m -5%.
• Japan AL; seats sold 2009; 42m -10%.
• Jet AW; seats sold 2009; 11m -3%.
• Kuala Lumpur airport; air passengers 2009; 19m +9%.
• Malaysia AL; seats sold 2009; 12m -7%.
• Osaka airport; air passengers 2009; 9.3m -11%.
• Qantas AW; seats sold 2009; 40m +4%.
• Singapore airport; air passengers 2009; 37m -1%.
• Thai AW; seats sold 2009; 19m -1%.
• Sydney airport; air passengers 2009; 11m +0%.

Inbound

• Australia; visitors 2009; 5.6m +0%.
• Hong Kong; visitors 2009; 11m -8%.
• India; visitors 2009; 5.1m -3%.
• Japan; visitors 2009; 6.8m -19%.
• Korea; visitors 2009; 7.8m +13%.
• Malaysia; visitors 2009; 24m +7%.
• Thailand; visitors 2009; 14m -3%.
• Vietnam; visitors 2009; 3.8m -11%.

Outbound

• Japan; travellers 2009; 15m -3%.
• Korea; travellers 2009; 9.5m -21%.
• Taiwan; travellers 2009; 8.1m -4%.

Others

• World travel stock TBA Index; 2009; 65.
• AsPac hotels; see P10 T18.
• AsPac travel stock TBA Index; 2009; 82.

Headlines

Commentary on tables pages 6-10

Aviation. **T1**. City-pair results. Full-year for *Kuala Lumpur* (some surprising falls: Bangkok, Chennai, and Sydney - probably because Air Asia carried the growth to-and-from the Gold Coast). Also *Sydney* (flat year; note that giant Tokyo fall). *Tokyo* YTD down 2%. **T2.** Country-pair results. Full-year for *Australia* (great-hope market India collapses before its size moves from tiny to small), *France* (top-5 country-pairs fall), *Germany* (in top-3, China and Thailand fall, but India holds), *UK* (India up a strong 6%; but HK, Sing, Oz, the other big-3, down). **T3**. Airlines traffic. Full-year for *regular airlines Japan* (seat sales down 10%; intl down 8%), *Jet* (intl up 18%), *Jetstar* (intl up 78%), *Malaysia* (intl down 8%), *Qantas* (intl down 18%), *Thai* (down 1%). For LFAs and ex/part-LFAs, full-year for the *Air Asia* group (up 24%), *Virgin Blue* (intl up 44%). **T5**. Airline results by region. YTD traffic in Asia Pacific (*AAPA* members) down 7%, but latest month up 5%). **T6**. Airport passenger traffic. Full-year for *Brisbane*, *Hong Kong* (down 5%), *Melbourne* (up 8%), *Osaka* (down 11%), *Perth*, *Singapore* (down 1%), *Sydney* (up 10%).

Inbound. **T8**. Visitor arrivals. Full-year for *India* (down 3%), *Indonesia* (up, fractionally), *Lao*, *Malaysia* (up 7%; as so often, hard to believe), *Philippines*, *Thailand* (down 3%), *Vietnam* (down 11%). **T9**. Running 12-month totals through full-year for *China*, *Hong Kong*, *Singapore*, *Thailand*. All down except HK.

Outbound. **T10**. Running 12-month totals through full-year for *China*, *Japan*, *Korea*, *Taiwan*. All down.

Hotels. **T18**. Full-year. Report due next month's issue, but note Asia Pacific occupancy down 5 points to 64%, average rate down US$23 to US$132, pushing yield down US$21 to US$86.

Others. **T12**. *Stock indices and prices.* First 2010 data; most still falling. Index for Asia Pacific still only at 85% of price at end-2006. **T14**. Top-62 (yes) leading travel agency groups in *Japan* still down 19% in latest month, although YTD down only 2%. **T15**. *Internet* bookings; *Expedia* up 3% in 2009. **T16**. Economic indicators; all Q4 counts in, for Asia Pacific. **T17**. And for producers for AsPac - *Australia*, *Germany*, *Japan*, *UK*, *US*, *Euroland*.

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MARKET DATA

For a copy of a document showing how to get the best out of these tables, subscribers should circle this paragraph and mail to us, and separately send a cheque for "International Committee of the Red Cross" for a token amount in any currency to ICRC, 19 Ave de la Paix, CH-1202 Geneva, Switzerland.

Special

Hotel retail rates

Destroying the value of HRG's hotel retail-rates survey is the fact that HRG (Hogg Robinson Group) continues to misrepresent its data as an industry measure on hotel rate results. This is a pity - primarily because that is misleading but also because if it was an industry measure it would be one of many, competing with Deloitte, HVS, Smith, Tri, etc.

Yet as a retail-rate measure - which is what it is, despite the incredible fact that HRG does not seem to know this - its hotel study is more special, and valuable, because it gives a clear measure on prices in the retail market.

Despite our misgivings, some comments on findings (edited to reduce misrepresentation):

• HRG clients paid 3-4% less for their hotel rooms in 2009.

• HRG clients paid more for hotels in Moscow, for the fifth year running, than in any other destination, despite a 5% drop in prices paid there.

• Mumbai dropped from having 4th highest retail rates in 2008 to 27th. HRG blames the terrorist attacks in late-2008. We think HRG's methodology may be another reason.

• Perhaps a surprise is that retail rates for New York held up reasonably well, down only 9%. Smith Travel Research, for instance, says NY average room rates (a proper industry measure) fell 22% in 2009. Are HRG customers paying above market prices?

Hotel retail rates in major world centres†

	2009		2008	
City	Price†,US$*	Growth,%	Price†,US$*	Growth,%
Amsterdam	266	-3.8	277	NA
Brussels	248	-1.2	251	NA
Dubai	280	-6.1	299	-2.6
Johannesburg	223	11.1	201	NA
London	248	-5.5	263	4.8
Madrid	223	-5.4	236	NA
Milan	304	-2.6	313	14.9
Moscow	437	-12.1	497	21.6
Mumbai	NA	NA	322	18.0
New York	334	-8.6	366	15.2
Paris	330	0.5	328	16.1
Zurich	285	-2.8	293	19.3

Notes: *Converted at standard rate of US$1 to £0.61. †List based on TBA criteria for major cities; missing are Beijing, Berlin, Buenos Aires, Sydney; in this category, HRG also includes Frankfurt, Hong Kong, Singapore. Source: HRG, Travel Business Analyst.

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

From:	Kuala Lumpur				Sydney					Tokyo*				
	Dec		YTD			Dec		YTD			Nov		YTD	
To:	09	+/-,%	09	+/-,%	To:	09	+/-,%	09	+/-,%	To:	09	+/-,%	09	+/-,%
Bangkok	138	99	1259	-1	Auckland	135	10.1	1300	6.5	China	2047	-9.7	23261	-8.6
Chennai	39	5	359	-14	Bangkok	60	32.0	592	-7.2	Hong Kong	695	3.0	7401	-2.0
Hong Kong	108	-1	955	2	Beijing	14	-9.9	123	-19.2	Korea	1142	-3.4	13109	4.0
Jakarta	116	10	1214	8	Denpasar	20	15.3	216	-4.3	Taiwan	849	-0.4	9095	4.2
London	54	74	525	31	Hong Kong	92	0.5	917	0.2	Asia-other	2119	-0.1	23335	-5.3
Los Angeles	4	-26	40	-52	Kuala Lumpur	23	11.7	250	-19.8	Guam	587	-2.2	7213	10.8
Shanghai	32	14	268	-7	London	45	-7.0	506	-6.4	Pacific	2576	-2.5	29684	-3.3
Singapore	257	19	2485	30	Los Angeles	76	66.5	720	34.5	Oceania	434	-4.4	4752	-15.8
Sydney	24	11	260	-20	Singapore	105	-1.5	1032	-4.9	Europe	1420	-0.4	15855	-3.4
Tokyo	34	13	312	-10	Tokyo	29	-6.8	299	-28.5					
TOTAL	**2075**	**21**	**19387**	**9**	**TOTAL**	**1058**	**10.0**	**10514**	**0.0**	**TOTAL**	**12133**	**-1.5**	**136307**	**-2.1**

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

2 Air passengers to and from Asia Pacific, x1000

From	Australia			France*			Germany			UK			US		
	Dec 09	YTD	+/-†,	Dec 09	YTD	+/-†,	Dec 09	YTD	+/-†,	Dec 09	YTD	+/-†,	Nov 09	YTD	+/-†,
To	+/-†,%	09	%	+/-†,%	09	%	+/-†,%	09	%	+/-†,%	09	%	+/-†,%	09	%
Australia	na	na	na	na	na	na	-4.8	113	-10.0	0.6	1066	-16.2	28.5	1574	28.5
China	10.9	668	2.5	1.6	1024	-2.9	2.2	1530	-1.7	-3.6	536	-6.2	-7.8	1861	-3.7
Hong Kong	-1.0	2025	2.9	-15.1	642	-1.6	-18.9	646	-8.3	-11.5	1529	-1.6	0.9	1897	-6.4
India	-69.7	27	-53.8	-20.0	521	-22.2	19.7	1363	1.8	-1.2	2507	6.1	-19.6	803	-7.6
Indonesia	61.0	1227	49.5	na	na	na	79.0	45	45.0	na	na	na	NA	NA	NA
Japan	-9.0	937	-25.2	-13.9	1149	-9.4	10.1	966	-4.8	-6.2	780	-19.1	-2.0	9081	-9.0
Korea	3.7	465	-3.9	5.3	425	1.5	9.2	587	-5.0	8.3	280	-1.8	10.0	2990	2.7
Malaysia	30.2	1391	21.5	15.6	124	-14.7	32.9	118	-10.2	75.3	527	31.6	-39.8	34	-57.6
New Zealand	4.5	5292	3.2	na	na	na	na	na	na	-9.0	409	12.3	10.3	626	-7.6
Philippines	3.9	212	11.1	na	na	na	na	na	na	na	na	na	-5.7	720	-8.3
Singapore	-2.0	3921	-4.2	5.4	458	-0.5	-5.4	736	-1.7	-9.6	1222	-2.1	23.4	232	-28.5
Taiwan	15.6	264	16.7	na	72	na	-14.6	127	-7.8	12.9	124	6.2	-33.9	1612	-19.9
Thailand	49.3	1310	-4.0	53.9	404	4.9	26.4	1099	-6.4	24.1	600	0.9	43.5	76	-43.5
TOTAL	**10.9**	**24344**	**4.1**	**-0.9***	**78949***	**-4.7***	**3.0**	**134422**	**-4.6**	**-3.4**	**176161**	**-7.2**	**-0.9**	**116297**	**-3.6**

Notes: *Paris airports only; total is month earlier. †Over same period, year earlier. Source: Department of Transport and Communications (Australia), Aeroports de Paris (France), Statistisches Bundesamt (Germany), Civil Aviation Authority (UK), US Department of Commerce (US). Contacts: Germany - fax (49-0611)-724000, luftverkehr@destatis.de, www.statistik-bund.de; US (for International Trade Administration, Tourism Industries), www.tinet.ita.doc.gov

Master Notes: Exchange rates (start of previous month) - US$1 to A$1.13, Y6.83, HK$7.77, IRp46.4, ¥90.8, W1170, MR3.41, NZ$1.42, S$1.41, NT$32.0, Bt33.2. AL = Airlines, ASK = available seat kilometre, AW = Airways, BI = Royal Brunei AL, BR = Eva AW, CI = China AL, CN = China, CX = Cathay Pacific AW, E = TBA estimate, GA = Garuda, HK = Hong Kong, ID = Indonesia, IN = India, J-D = Jan-Dec, JL = Japan AL, JP = Japan, KE = Korean Air, KR = Korea, LF = load factor, MH = Malaysia AL, MI = Silk Air, MY = Malaysia, NA = not available, na = not applicable/nil, NH = All Nippon AW, NZ = New Zealand, OZ = Asiana, P = provisional, Pax = passenger, PH = Philippines, PR = Philippine AL, RPK = revenue passenger kilometre, Q = quarter (of year), QF = Qantas AW, SF = seat factor, SG = Singapore, SQ = Singapore AL, SS = seats sold, TG = Thai AW, TH = Thailand, TW = Taiwan, VN = Vietnam AL, YTD = year-to-date.

3 Traffic on selected Asia Pacific airlines, 2009/10

Regular airlines -Systemwide	Mth	Mth SS +/-,%	RPK +/-,%	YTD SS 1000	+/- %	ASK mn	+/- %	RPK mn	+/- %
Air New Zealand	Nov	-9.1	-12.6	3860	-10.8	25104	-12.9	19632	-11.4
All Nippon AW	Nov	10.4	13.0	3611	-5.5	23616	-7.4	17036	-5.9
Asiana	Nov	15.9	15.0	7363	-2.1	29383	1.5	20663	-1.2
Cathay Pacific AW*	Jan	0.4	1.6	24303	-2.6	110368	-4.4	88932	-2.2
China AL	Nov	19.9	11.8	8826	1.6	37103	-1.6	27987	-4.1
China Southern AL	Jan	7.0	10.8	66266	13.8	123383	9.5	92954	11.8
Eva Air	Nov	17.3	12.7	5464	2.5	26743	0.7	20621	-2.7
Garuda	Nov	11.9	12.1	2076	-5.5	11162	3.3	7751	-3.9
Japan AL	Dec	-8.6	-4.6	41984	-10.4	113140	-8.6	73740	-10.2
Jet AW	Dec	44.8	24.3	11336	-3.2	28450	-12.1	21535	-1.7
Korean Air	Nov	15.8	14.0	11648	0.4	67667	3.2	47203	0.2
Malaysia AL	Dec	16.6	15.3	11786	-6.7	47538	-10.1	32531	-9.3
Philippine AL	Nov	-4.8	-6.4	3078	-6.8	17056	-3.2	12598	-7.7
Qantas AW*	Dec	9.5	1.9	39837	3.5	123218	-3.2	99781	-1.3
Royal Brunei AL	Oct	-4.6	-1.1	950	-2.9	4521	-0.5	3090	-0.5
Silk Air	Nov	21.0	11.1	1976	14.3	3991	-1.2	2948	1.2
Singapore AL	Jan	-3.3	-1.5	16322	-14.7	107006	-10.4	82833	-11.4
Thai AW	Dec	56.7	55.0	18477	-1.2	72031	-4.5	52593	-6.7
Vietnam AL	Nov	-4.9	-1.7	2824	-11.2	12502	-9.3	8754	-8.2
-International									
China Southern AL	Jan	15.6	22.3	3872	-1.7	16123	-8.0	10954	-3.7
Japan AL	Dec	-3.2	-1.7	10973	-7.8	71546	-11.0	48738	-9.9
Jet AW	Dec	28.1	13.8	3490	18.2	18820	-12.1	14840	1.9
Jetstar	Dec	89.0	42.7	3144	77.6	11936	15.3	9013	18.4
Malaysia AL	Dec	18.6	14.1	7019	-7.6	42534	-11.7	29031	-11.1
Qantas AW*	Dec	-17.7	-9.4	6393	-18.2	62419	-11.4	51809	-9.3
Thai AW	Sep	11.9	9.8	8623	NA	49323	NA	35363	NA
Virgin Blue	Dec	31.0	167.1	2549	43.9	10040	180.4	7234	174.2

Low-fare-airlines

-Systemwide	Period	SS,x 1000	Growth, %	Period	SS,x 1000	Growth, %	Period	SS,x 1000	Growth, %
Air Asia-ID	Jan-Dec	3462	40	Oct-Dec	940	49	Jul-Sep	996	50
Air Asia-MY	Jan-Dec	14253	20.7	Oct-Dec	3995	19.5	Jul-Sep	3591	14.1
Air Asia-TH	Jan-Dec	4988	23	Oct-Dec	1433	68	Jul-Sep	1254	6
Air Asia-all	Jan-Dec	22703	23.7	Oct-Dec	6368	32.0	Jul-Sep	5841	23.8
Jetstar Asia†	Jul-Dec	1046	NA	Dec	260	37.6	Nov	189	3.8

Notes: See Master Notes, page 6. pts = points. Air Asia issues varying data; shown are our estimates. 'Periods' are standard (ie Q1 is Jan-Mar), not airline's; when Jan is month, 'YTD' is actually J-D 2009. *Includes in previous periods, Dragonair with Cathay. †Growth is compared with previous period. 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 Y-Mar 09	CX Y-Dec 08	JL Y-Mar 09	KE Y-Dec 08	QF Y-Jun 09	SQ Y-Mar 09
Revenue,mn	13925	11100	19511	10853	12332	10956
Op Profit,mn	76	-957	-508	-106	172	619
Revenue per						
ASK,USc*	15.98	9.61	15.2	14.1	9.90	9.3
RPK,USc*	24.45	12.2	23.4	19.7	12.4	12.2
Pax,US$*	295	445	369	NA	321	599
Profit per						
ASK,USc*	0.09	-0.83	-0.39	-0.1	0.14	0.53
RPK,USc*	0.13	-1.05	-0.61	-0.2	0.17	0.69
Pax,US$*	1.6	-38.3	-9.6	NA	4.48	33.8

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 Nov 09	+/- %	YTD 09	+/- %	US,BTS Jan-Nov 09	+/- %	Europe,AEA Jan-Nov 09	+/- %
SS,mn	11.2	5.3	120.8	-6.9	81.1	-7.3	218.1	-5.5
ASKs,bn	60.0	-2.7	677.5	-6.4	449.9	-5.5	831.2	-4.1
RPKs,bn	45.9	4.3	503.0	-7.6	311.6	-16.5	640.5	-4.7
Pax LF,%	76.5	7.1	74.2	-1.3	69.3	-9.1	77.1	-0.5

Notes: See Master Notes, page 6. *Points. Source: Association of European Airlines, Bureau of Transportation Statistics, Association Of Asia Pacific Airlines.

6 Asia Pacific international airport passengers, 2009

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Auckland	Nov	533,889	0.8	5,901,652	0.4
Bali	Apr	359,114	16.4	1,327,225	5.4
Bangkok	Dec†	1,756,346	-41.1	30,108,861	-5.0
	Nov	2,677,511	34.6	25,888,249	-8.7
Beijing	Dec†	814,593	-3.2	12,500,599	6.9
	Nov	1,160,616	7.8	10,804,917	-7.5
Brisbane	Dec	376,740	2.1	4,096,262	1.5
Chennai	Nov	312,355	3.9	3,355,154	0.4
Colombo	Nov	369,042	11.1	3,807,919	-10.3
Delhi	Nov	733,673	-1.0	7,153,787	4.6
Guangzhou	Nov	391,541	23.4	3,677,392	2.4
Hong Kong	Dec†	4,041,000	-5.3	48,595,000	1.7
	Dec	4,178,000	3.4	46,133,000	-5.1
Jakarta	Nov	694,287	19.6	6,710,701	4.3
Kuala Lumpur	Nov	1,783,674	22.2	17,326,775	7.3
Macau	Nov	372,104	1.6	3,861,172	-18.6
Male	Nov	149,954	-0.6	1,501,442	-1.4
Manila	Nov	920,160	7.7	10,184,973	-1.2
Melbourne	Dec	508,108	13.4	5,114,036	8.1
Mumbai	Dec†	680,506	-6.0	7,841,037	4.6
	Nov	681,809	4.4	6,845,203	-4.4
Noumea	Nov	39,867	-1.2	418,083	1.3
Osaka KIX	Dec	810,696	4.8	9,338,571	-10.5
Papeete	Nov	42,759	-9.3	483,482	-16.5
Perth	Dec	283,356	12.3	2,769,450	9.3
Phnom Penh	Nov	133,095	10.1	1,271,971	-3.3
Phuket	Nov	213,488	2.0	1,965,839	-7.5
Seoul	Nov	2,474,410	9.5	27,828,903	-4.6
Shanghai	Dec†	818,686	-41.1	11,979,179	-31.6
	Nov	1,025,877	16.8	10,641,659	-4.6
Singapore	Dec†	3,493,890	-0.6	37,694,824	2.7
	Dec	3,832,328	9.7	37,203,978	-1.0
Sydney	Dec†	961,587	-2.1	10,509,893	1.3
	Dec	1,057,892	9.7	10,621,486	0.6
Taipei	Nov	1,727,896	18.7	17,767,682	-2.9
Tokyo Narita	Dec†	2,493,760	-10.5	32,388,365	-5.6
	Nov	2,543,106	3.7	28,309,517	-5.3
ASIA PACIFIC-A	Dec	85,252,897	-4.8	1,002,698,816	0.4
	Nov	90,024,028	9.2	969,680,535	3.4
Intl	Dec†	31,853,560	-10.0	384,023,938	-0.7
	Nov	33,040,926	9.5	343,363,008	-2.9

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.

7 Comparison* of visitor arrival measurements

Destination	Ratio*
Australia	61
China	204
Hong Kong	100
India	49
Indonesia	36
Japan	91
Korea	59
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* Jan thru:	Arrivals	Growth %	Stay days‡	PVPD US$-A
Australia	Dec	5,586,092	-1.0	30.0	150.60
	Dec‡	5,584,342	0.0	30.0	150.60
Bhutan	Jun‡	10,436	-7.4	8.0	200.00
Cambodia	Aug‡	1,420,000	1.4	6.5	95.00
China	Sep‡	93,938,300	-3.5	7.0	100E
foreigners	Dec	24,325,225	-6.8	7.0	100E
	Sep‡	15,986,200	-12.9	7.0	100E
Cook Islands	Sep‡	74,971	7.5	10.5	115.84
Fiji	Aug‡	334,506	-13.7	8.7	124.58
Guam	Sep‡	795,982	-10.3	3.1	302.93
Hawaii	Dec	6,699,424	-9.1	9.18	179.88
	Sep‡	4,876,919	-5.7	9.19	179.88
Hong Kong	Dec	11,947,784	-0.9	3.28	200.10
	Dec‡	10,962,534	-8.2	3.28	200.10
India	Dec	5,282,603	4.0	16.0	92.68
	Dec‡	5,108,579	-3.3	16.0	92.68
Indonesia	Dec‡	6,459,000	0.4	9.09	107.70
Japan	Dec	8,350,835	0.0	7.2	160.42
	Dec‡	6,789,952	-18.7	6.5	160.42
Korea	Dec	6,890,841	6.9	6.9	163
	Dec‡	7,817,533	13.4	6.9	163
Lao	Dec‡	1,986,833	-8.6	4.5	23.03
Macau	Sep‡	15,880,425	-8.4	1.36	181.80
Malaysia	Dec	22,052,488	5.1	6.2	105.67
	Dec‡	23,650,000	7.2	6.2	105.67
Maldives	Aug‡	415,434	-8.8	8.5	56.00
Marianas	Sep‡	280,326	-7.1	3.52	100.00E
Myanmar	Dec‡	762,507	4.0	7.0	70.00
Nepal	Sep‡	251,523	-2.2	9.1	14.09
New Caledonia	Sep‡	72,781	-0.3	19.1	87.09
New Zealand	Sep‡	1,709,734	-1.9	20.22	115.33
Pakistan	Dec	822,828	-2.0	25.0	13.20
Palau	Sep‡	54,655	-9.7	E4	NA
PNG	Jun‡	54,964	2.4	17.3	28.24
Philippines	Dec‡	3,000,000	2.7	11.94	82.96
Singapore	Dec	10,074,534	-2.0	4.6	161.07
	Nov‡	8,709,679	-5.6	4.6	161.07
Sri Lanka	Sep‡	309,142	-2.6	10.0	79.10
Tahiti	Aug‡	103,522	-21.8	13.21	150.88
Taiwan	Sep‡	3,166,497	11.5	6.52	180.52
Thailand	Dec	14,316,815	-1.0	9.19	119.38
	Dec‡	14,090,000	-3.4	9.19	119.38
	May‡	6,557,186	10.7	9.2	95.57
Tonga	Jun‡	19,735	-34.9	5.0	56.87
Vanuatu	Jun‡	118,563	36.5	9.7	146.17
Vietnam	Dec	4,179,369	-0.2	9.6	64.04
	Dec‡	3,800,000	-11.0	9.6	64.04
Asia Pacific	latest-E	127,714,343	-5.5	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Jul 09	1,242,297	11.9	PATA	direct arrivals
Sabah	Jan-Jul 09	351,130	-19.0	PATA	direct arrivals
Sarawak	Jan-Dec 08	2,261,713	-6.4	PATA	direct arrivals

Domestic arrivals

Destination	Period	Number,m	Growth,%	Source	Comment
Australia	2007	73.8	0.3	PATA	spend A$55b
China	2007	1600.0	14.8	PATA	spend Y623b '06
India	2006	461.2	18.1	PATA	(none)
Indonesia	2007	219.8	1.5	PATA	spend $87b
New Zealand	2006	44.9	1.9	PATA	spend NZ$7b
Taiwan	2006	107.5	16.1	PATA	spend $6b
Thailand	2007	83.2	2.1	PATA	spend B380b

Notes: See Master Notes, page 6. *2008 unless stated otherwise. †2007. ‡2009. E = Indicative selected totals only; approx Jan-Aug/Sep data; % growth has more validity than total; criteria varies. Source: national tourist offices, PATA.

Notes: See Master Notes, page 6. Latest figures; may not tally with period. PVPD-per visitor per day. *Figure for period as shown. ‡In nights for Australia, Bangladesh, Guam, Hong Kong, Korea, Macau, Maldives, Philippines, Sri Lanka, Switzerland, Taiwan and UK. A = Converted at current rates. Source: national tourist offices, PATA, WTO.

9 Running 12-month total visitor arrivals, x1000

12 mths through	CN	+/- %	HK	+/- %	SG	+/- %	TH	+/- %
Dec 90	1,747	19.6	5,933	10.7	5,313	10.0	5,299	10.2
Dec 00	10,160	20.5	13,059	16.5	7,686	10.5	9,579	10.7
Dec 05	20,255	19.6	23,359	7.1	8,933	7.3	11,567	-1.4
Dec 09	22,586	-7.1	29,591	0.3	9,703	-3.7	13,932	-2.7

Notes: See Master Notes, page 6. 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
Dec 09	38,723	-13.8	15,448	-3.4	9,494	-20.9	8,143	-3.8

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

11 Overseas travel by Asia Pacific residents

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US$mn*
Australia	Dec	5,808,000	6.3	PATA	14,200
	Aug‡	3,856,700	4.3	PATA	14,200
China	Dec	44,936,310	9.2	TBA-E	29,800
	Dec‡	45,430,609	1.1	TBA-E	29,800
Hong Kong	Dec	81,910,703	1.5	PATA	14,000
	Jun‡	40,288,403	-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
	Dec‡	15,448,294	-3.4	NTO	26,500
Korea-B	Dec	11,996,093	-10.0	NTO	18,200
	Dec‡	9,494,111	-20.9	NTO	20,900
Macau	Dec	606,417	1.2	PATA	71
New Zealand	Sep‡	1,398,851	-3.4	PATA	3,100
Philippines	Dec 06	2,745,191	29.1	PATA	632
Singapore-D	Dec	6,828,362	13.4	PATA	11,800
	Jun‡	3,183,891	-4.9	PATA	11,800
Taiwan-B	Dec	8,465,209	-5.6	NTO	8,700
	Dec‡	8,142,946	-3.8	NTO	9,100
Thailand	Jun	2,176,465	10.1	PATA	5,200
Asia Pacific	latest-E	72,377,096	-4.9	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-Jun/Jul 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 Jan 10	Growth†,% stock	Growth†,% market	TBA 100 index* AL/HO	TBA 100 index* All	Indices‡ Region	Indices‡ January 2010
Air China	6.77	0.1	0.8	225	251	Asia Pacific	85
Air NZ	1.29	-2.3	0.0	1	1		
All Nppn AW	269	-0.7	-1.0	69	78		
Cathay P AW	14.1	6.3	0.8	92	103		
China AL	10.4	-2.3	-1.3	54	61	Europe	53
Japan AL	NA	NA	-1.0	NA	NA		
Malysn AL	2.08	-19.4	0.9	72	80		
Qantas AW	2.63	-7.4	1.5	80	90		
Singpre AL	14.9	7.5	0.5	81	90	World	66
Thai AW	22.8	20.0	2.8	59	66		
Mndrn-Orntl	1.42	1.4	0.5	na	na		
Shangri-La	12.8	-6.3	0.8	162	181		

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 US$mn*	Growth %	Per agency US$mn*	Growth %
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, ‡Airlines Reporting Corporation.

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

Agency	Oct 09	+/-†,%	Nov 09	+/-†,%	YTD 09‡	+/-†,%
JTB	340	-19.3	285	-25.1	3445	-2.7
HIS	211	-21.1	187	-17.2	2682	-1.4
Hankyu	195	-2.7	178	13.3	2010	1.1
KNT	122	-21.7	105	-27.9	1264	-3.1
NTA	106	-19.3	94	-17.4	1013	-1.9
Jalpak	66	-14.3	58	-15.8	697	-1.5
NEC	44	-13.6	52	-23.9	582	-2.8
Club Tourism	53	4.6	33	-1.3	420	-0.1
Travel Plaza	31	-28.0	29	-26.8	391	-2.6
Nissin	31	-31.2	30	-24.7	312	-3.1
Top 62	1832	-18.7	1619	-18.6	19607	-1.8

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 ¥95. †Over same period, year earlier. ‡TBA estimates, as data missing for some months. Source: Travel Journal International.

15 Internet bookings/sales of selected companies/ markets

Company	Item	Period	Number	Previous	Source
Expedia group	bookings,$b	2009	21.8	3%	company
China	online travel	2009	19%	na	PCW
MAS Wings	online share	2009	60%	0% '07	company
Booking/looking	website visitors	2009	67/33%	67/33%	PCW
OTA sales	China	2009	$6.9b	+19%	PCW
OTA sales	China	2011	$8.3b	$6.9b '09	PCW
Online travel	Europe	2009	+2%	NA	PCW
Online travel	US	2009	-7%	NA	PCW

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

16 Economic indicators of major countries in Asia Pacific

Country	Forecast GDP growth*†,% 2010	Forecast GDP growth*†,% 2011	Actual GDP growth*,% Period	Actual GDP growth*,% 2009	GDP per person,US$	Inflation period	Inflation Growth*,%
Australia	2.9	3.4	Q4:	2.7	52,290	Q4:	2.7
China	9.6	8.1	Q4:	10.7	4,170	Jan:	1.5
Hong Kong	4.6	3.7	Q4:	2.6	30,720	Jan:	1.0
India	7.7	8.0	Q4:	6.0	1,240	Jan:	16.1
Indonesia	5.5	5.9	Q4:	5.4	2,440	Feb:	3.8
Japan	1.7	1.6	Q4:	-0.4	40,440	Jan:	-1.3
Korea	5.1	4.0	Q4:	6.0	17,810	Feb:	2.7
Malaysia	3.7	4.0	Q4:	4.5	7,630	Jan:	1.3
Pakistan	2.9	4.2	'09:	2.0	910	Jan:	13.7
Singapore	4.9	4.8	Q4:	3.5	35,630	Nov:	0.2
Taiwan	4.2	4.6	Q4:	9.2	16,430	Jan:	0.3
Thailand	3.2	4.1	Q4:	5.8	4,060	Feb:	3.7

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	2.7 Q4	3.7 Q4	5.0 Q3	3.0 Q3
Germany	-2.4 Q4	-0.2 Jan	1.0 Feb	2.6 Nov
Japan	-0.4 Q4	1.2 Nov	0.0 Jan	-1.5 Dec
UK	-3.3 Q4	0.7 Dec	3.0 Jan	3.1 Nov
US	0.1 Q4	0.8 Jan	0.0 Jan	3.7 Jan
Euroland	-2.1 Q4	-1.3 Jan	1.2 Feb	3.6 Q3

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

18 Hotel† measures in Asia Pacific, December

Location	Occupancy,%				Average room rate, local	US$*				Revpar, US$*			
	2009		2008		2009	2009		2008		2009		2008	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Auckland-all	70.6	67.0	70.7	74.6	143	101.96	89.99	94.65	114.13	71.96	60.26	66.87	85.08
L-4	75.7	68.9	NA	NA	95	67.01	59.80	NA	NA	50.73	41.21	NA	NA
U-4	69.1	66.6	NA	NA	158	112.96	99.25	NA	NA	78.06	66.14	NA	NA
Bali-all	65.3	71.0	59.9	77.8	1235143	146.33	119.34	139.23	109.02	95.50	84.68	83.38	84.86
U-4	63.1	74.7	60.1	78.8	904067	108.19	87.35	97.04	83.70	68.31	65.25	58.30	65.94
Bangalore	61.3	64.8	37.5	72.8	11095	203.67	228.74	275.43	337.99	124.75	148.26	103.15	245.90
Bangkok-all	61.1	53.3	35.2	65.0	3778	119.67	109.85	161.17	132.25	73.11	58.58	56.74	85.97
U-4	64.4	56.6	37.3	67.6	2822	86.08	82.06	95.86	102.11	55.47	46.46	35.80	69.01
Beijing-all	52.1	54.7	42.6	63.1	762	96.94	111.45	124.98	183.26	50.54	60.99	53.21	115.55
L-4	59.2	60.1	51.4	68.6	477	58.95	69.78	84.54	112.40	34.90	41.94	43.43	77.15
U-4	50.6	54.4	42.3	61.7	709	94.00	103.79	118.72	184.96	47.54	56.43	50.24	114.09
Colombo	64.1	50.0	45.9	46.1	7679	76.11	66.47	67.77	77.16	48.76	33.26	31.12	35.56
Delhi	71.7	67.8	59.6	70.4	9873	212.35	203.55	238.05	269.00	152.24	137.94	141.92	189.43
Fiji	51.9	56.6	53.9	62.7	192	108.47	97.17	115.76	127.25	56.35	55.05	62.44	79.74
Goa	80.7	63.3	55.8	64.2	7680	223.78	158.32	227.74	191.46	180.51	100.16	127.19	122.99
Guangzhou	60.1	56.0	48.9	52.7	634	77.11	92.75	70.82	92.07	46.37	51.93	34.60	48.49
Hanoi	54.9	52.6	47.0	61.6	2332901	137.52	130.14	166.62	170.90	75.54	68.42	78.24	105.30
Ho Chi Minh City	58.7	47.2	51.5	59.0	2235372	113.46	124.70	148.50	151.33	66.61	58.82	76.51	89.34
Hong Kong-all	83.0	74.7	85.1	81.9	1298	193.26	167.42	168.92	196.26	160.32	125.10	143.70	160.64
3-star	94.3	82.1	94.0	88.6	623	92.64	80.41	92.86	96.64	87.35	66.02	87.30	85.64
L-4	92.5	81.4	92.8	87.5	923	141.97	119.11	126.37	140.01	131.30	97.00	117.25	122.45
U-4	80.2	72.7	85.1	79.6	1300	170.49	167.65	163.04	188.38	136.77	121.86	138.72	150.02
Jakarta-all	58.6	59.7	58.3	65.9	881763	92.79	85.20	77.22	82.91	54.41	50.87	45.06	54.63
U-4	63.2	63.0	63.0	65.4	525000	52.30	50.73	45.49	57.36	33.05	31.93	28.66	37.51
Kuala Lumpur-all	64.3	61.1	60.7	65.8	371	106.79	105.14	108.95	114.45	68.68	64.29	66.14	75.30
U-4	64.1	61.5	60.5	64.4	400	111.06	113.35	117.16	131.69	71.20	69.68	70.90	84.80
Macau-all	88.2	75.9	82.3	74.2	1395	167.3	171.59	175.66	152.18	147.6	130.17	144.58	112.86
casino hotels	88.7	75.9	81.9	72.3	1548	180.9	190.34	195.70	177.04	160.4	144.40	160.30	127.99
Maldives-5-S	56.9	58.5	78.2	74.3	12831	761.82	988.78	1463.95	915.32	433.41	578.15	1138.10	680.16
Manila-all	67.1	68.3	62.1	72.7	4931	104.89	103.04	104.48	115.98	70.39	70.37	64.85	84.37
U-4	67.2	69.5	62.1	72.8	5489	117.58	114.72	117.06	128.08	79.03	79.72	72.67	93.27
Melbourne-all	68.2	72.5	65.7	76.1	208	174.64	163.71	146.82	180.67	119.14	118.64	96.53	137.44
U-4	66.7	71.8	63.8	73.3	214	181.40	168.46	151.57	180.64	120.94	120.99	96.72	132.45
Mumbai	68.4	65.5	50.8	66.5	9344	188.81	192.63	202.99	284.23	129.24	126.26	103.21	189.06
Pattaya	64.8	60.3	55.9	68.4	2043	69.96	59.40	85.14	71.93	45.31	35.84	47.59	49.21
Penang	76.8	56.1	72.2	58.6	284	95.58	80.48	89.50	89.50	73.38	45.14	64.64	52.48
Phuket-all	73.9	61.9	56.2	68.7	3623	157.77	105.34	180.77	118.81	116.57	65.18	101.62	81.59
L-4	74.9	62.9	56.7	69.1	3515	154.56	102.22	173.83	115.14	115.80	64.34	98.64	79.58
U-4	64.0	52.5	51.8	64.6	4765	193.59	138.57	244.51	155.16	123.88	72.69	126.56	100.23
Seoul-all	80.8	79.7	82.9	75.3	199568	172.98	156.11	149.33	174.74	139.73	124.34	123.82	131.61
U-4	82.6	82.3	42.4	79.8	163402	139.07	127.82	120.13	141.38	114.89	105.21	104.44	112.89
Shanghai-all	53.7	53.4	42.4	57.7	931	128.20	136.23	134.55	158.10	68.80	72.78	56.99	91.18
U-4	53.6	56.1	48.0	62.7	817	112.53	119.55	122.91	146.22	60.32	67.04	59.01	91.68
Shenzhen	64.2	52.0	53.5	60.1	721	110.49	105.49	111.75	117.39	70.92	54.85	59.78	70.57
Singapore-all	79.1	75.3	67.3	78.1	223	144.83	153.75	174.00	211.59	114.49	115.85	117.13	165.27
L-4	86.0	80.2	73.7	84.9	161	102.80	110.71	128.98	151.68	88.38	88.76	95.01	128.71
U-4	79.9	76.6	67.7	78.6	219	143.44	150.56	168.67	205.52	114.67	115.33	114.13	161.54
Sydney-all	83.6	80.9	76.5	80.3	207	210.83	162.92	168.17	191.15	176.18	131.74	128.66	153.43
U-4	85.1	82.9	77.0	80.0	224	223.26	176.47	177.34	208.53	189.99	146.27	136.49	166.78
Taipei	71.7	67.6	65.2	70.7	4619	136.33	139.83	134.45	151.91	97.68	94.53	87.69	107.41
Tokyo-all	69.4	66.0	62.0	71.4	24774	277.49	264.73	312.50	245.30	192.46	174.77	193.67	175.06
U-4	70.0	67.1	NA	NA	22886	241.11	244.56	NA	NA	168.68	164.05	NA	NA
OTHERS													
Dubai	75.8	72.6	68.5	NA	607	163.72	165.33	230.54	NA	124.17	120.04	158.01	NA
London	75.4	80.2	72.9	80.1	136	222.31	212.61	191.86	290.68	167.65	170.49	139.94	232.96
New York	79.6	77.2	76.3	81.9	215	262.12	215.14	297.15	276.02	208.60	166.11	226.76	226.02
Asia Pacific-total	68.4	63.5	60.0	68.0	na	143.31	132.00	148.51	154.92	100.61	85.88	89.75	106.89
US-total	44.2	55.1	45.3	60.4	98	93.73	97.51	99.42	106.55	41.46	53.71	44.99	64.37
Europe-total	60.9	66.1	57.0	70.4	na	215.23	217.78	212.61	266.15	132.37	144.13	120.98	187.52
World	60.2	61.7	57.5	66.7	na	156.02	149.14	153.88	177.30	99.50	94.93	92.89	121.64

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.

Trends

World travel stocks

If news from Asia Pacific on travel stocks is getting better (see our February issue), there may be some comfort that the news is bad in other parts of the world, see table.

Growth in selected travel stocks in other regions, %

	2009		2009/7	2008		2007	
Company	**Company**	**Market**	**Company**	**Company**	**Market**	**Company**	**Market**
Accor	8.9	22.3	-16.4	-35.8	-42.7	-6.8	1.3
American	-27.6	24.8	-67.2	-54.7	-40.9	-22.1	6.3
Boeing	26.9	24.8	-38.1	-51.2	-40.9	-2.1	6.3
Carnival	30.3	24.8	-28.8	-45.3	-40.9	-9.8	6.3
Expedia	221.1	24.8	-16.3	-73.9	-40.9	48.7	6.3
InterContinental	58.9	22.1	0.5	-36.4	-31.3	-30.0	3.8
Lufthansa	5.0	23.8	-19.7	-38.6	-40.4	-12.6	22.3
Marriott	40.1	24.8	-20.3	-43.1	-40.9	-28.8	6.3
Ryanair	11.1	27.0	-15.6	-35.9	-66.2	-11.2	-26.3
Southwest AL	32.6	24.8	-6.3	-29.3	-40.9	-20.9	6.3
Thomas Cook	29.9	22.1	-8.8	-35.9	-31.3	-14.7	3.8

Source: Travel Business Analyst.

In 2008, stars fell substantially - such as Southwest Airlines (largest airline in the US, and also a low-fare-airline, down 29%), Air France-KLM (down a shocking 62%), and Expedia (the world's leading online travel agency; down 74%!).

In 2009, although there was heady growth for some (221% for Expedia, 59% for InterContinental), for many this is the Dead Cat Bounce - not much more than a rebound from the big falls in 2008. And not all grew, particularly in Europe - Europe's big TUI travel agency/operator group was down 28%.

None of these stocks recovered the level they reached at end-2007.

IATA; bad to less bad

IATA (International Air Transport Association) expects 2010 will be merely bad instead of disastrous. It has cut the forecast loss for airlines in 2010 from US$5.6bn, made in December, to US$2.8bn. And, helped by recovery towards the end of 2009, the trade association has lowered the losses estimated for 2009 from US$11.0bn to US$9.4bn.

Passenger demand (which fell 2.9% in 2009) is expected to grow 5.6% this year; in December IATA was forecasting 4.5% growth for 2010.

IATA says premium travel may be "following a cyclical recovery in volume... [with yields] suffering a structural shift". We are not sure what IATA wants to say, but with traffic 17% below its early 2008 peak, and yields 20% below their peak, is this the beginning of the end?

Expected among the regions for 2010:

-Asia Pacific. A US$900mn profit, driven by China.

-North America. A US$1.8bn loss. Blamed partly on a jobless economic recovery in the US.

-Europe. A US$2.2bn loss - the largest among the regions.

Briefs

*• **Abacus** International, the Singapore-based GDS, recorded a 1% fall in bookings in 2009. It forecasts 3-5% growth in the first half of this year.*

*• **American** and **United** have applied to serve **Tokyo Haneda** airport, taking growth from Tokyo Narita. This seems likely to become a serious problem for the authorities, as Haneda is closer to Tokyo.*

And more airlines will want to make the switch, threatening the future of Narita. Other cities face similar problems, such as Milan Malpensa - airlines prefer the closer Linate or the cheaper Bergamo.

This requires a rethink by authorities. The only way, if airlines are not forced to operate into a specific city airport, is to make the losing airport (say Narita) cheaper and/or better.

*• **Lombok** in Indonesia is still trying to become another Bali. It hopes naming 2012 as a 'Visit Lombok Year' with a promotional budget of US$500,000 will help.*

There is also a resort planned in the south, but the investor is Dubai-based government-owned-not-backed real-estate developer Emaar - currently occupied with the financial downturn in Dubai. We would be surprised if this now goes ahead as planned.

An important project is the upgrade of infrastructure, especially with the construction of a new airport, due some time this year. Located in Lombok South, the new airport will have an initial capacity for 2mn passengers annually with a 2750m runway.

Lombok targets 438,000 visitors in 2012, which requires annual growth of 22%.

*• Shokku. Serious setback for **Japan** inbound. Once comfortably on its way to count 10mn visitors this year, inbound fell faster in 2009 than in other regional destinations - a puzzling 19.8% down to just 6.7mn - below neighbouring Korea's visitor count!*

The JTB Foundation forecasts 18.7% growth this year, but the resulting 8.0mn would still be small for a destination that should be big.

• Inflight latertainment.

*• Internet access started to be installed on **Lufthansa** aircraft this year. But there is no development on other onboard entertainment, on which Lufthansa is well behind the region's leading airlines. (Worse, it believes - wrongly - that internet access is a replacement for a good seat-back-accessible inflight entertainment system.)*

Other developments:

-flights to-and-from Asia had as many Asia-originating passengers as Europe-originating.

-increase in seats sold in Asia Pacific of 1.5%, helped by converting some business seats to economy.

*• **Thai Airways** is belatedly updating interiors on its B747s, particularly with inflight-entertainment systems, due to be completed in two years. The airline is due to take delivery of its first A380 in Q4 2012.*

*• Smith Travel Research has adjusted its outlook for **US hotels** - better for this year, but worse for 2011.*

At end-2009 it forecast a further fall in occupancy, of -0.2%, but now projects unchanged at 55.1%. For rate, -3.4% has become -3.2% to US$94.39, and revpar, -3.6% now -3.2% to US$51.99.

(We believe that there are few signs of rapid recovery, and that this year there will be growth - certainly in comparison with 2009 even if not with 2008.)

For 2011 - occupancy (was +2.4%, now 2.2% to 56.3%), rate (+3.0%, +2.0% to US$96.28), revpar (+5.5%, +4.2% to US$54.18).

At end-2009 STR was saying it will be at least six years before rates get back to 2007 levels.

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