

TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • MARCH 2012

Market Monitor

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

- TBA Travel Industry Index, World: 2011: Dec +5E; Nov +4E; Oct +4P; Sep +6.5; Aug +4.5; Jul +6.1; Jun +5.4; May +5.4; Apr +11.1; Mar +3.7; Feb +4.9; Jan +6.2. TBA.
- TBA Travel Industry Index, Asia Pacific: 2011: Dec +6E; Nov +7E; Oct +6P; Sep +8.1; Aug +7.2; Jul +9.6; Jun +6.0; May +5.3; Apr +7.7; Mar +1.6; Feb +4.6; Jan +7.1. TBA.
- TBA Travel Industry Index, US: 2011: Dec 4E; Nov +4E; Oct +2P; Sep +4.4; Aug +1.8; Jul +1.9; Jun +1.9. TBA.
- World airport passengers; ttl, intl: 2011: Oct +2.5 +4.0; Sep +5.0 +6.6; Aug +2.7 +4.2; Jul +4.7 +6.4. ACI.
- World air traffic, RPKs: 2011: Dec +6.4; Nov +4.0; Oct +4.6; Sep +6.6; Aug +4.5. IATA.
- World hotel occupancy, pts: 2011: Nov +0.7; Oct -0.5; Sep +3.6; Aug -1.7; Jul +2.3; Jun +2.9. TBA.
- World travel stocks index, on 100: 2011: Dec 74; Nov 73; Oct 73; Sep 66. TBA.
- World visitor arrivals: 2011: Dec +3.6; Nov +2.8; Oct +2.9; Sep +5.0; Aug +4.0E; Jul +3.5E. WTO.
- AsPac airlines seat sales: 2011: Oct +4.3; Sep +4.4; Aug +3.7; Jul +4.9; Jun +3.7. AAPA.
- AsPac airport passengers; ttl, intl: 2011: Oct +5.1 +5.9; Sep +5.8 +6.3; Aug +4.1 +7.9; Jul +4.8 +7.4; Jun +4.1 +6.3; May +5.2 +6.0. ACI.
- AsPac air traffic, RPKs: 2011: Dec +3.7; Nov +2.4; Oct +3.8; Sep +4.3; Aug +4.2; Jul +4.9. IATA.
- AsPac hotel occupancy, pts: 2011: Nov -0.9; Oct -4.3; Sep +4.1; Aug +2.1. TBA.
- AsPac hotel rooms planned: 2011: Dec +35.5; Nov +29.7; Oct NA; Sep +21.0. Smith.
- AsPac travel stocks index, on 100: 2011: Dec 87; Nov 90; Oct 94; Sep 83; Aug 100. TBA.
- AsPac visitor arrivals: 2011: Dec +5.0; Nov +5.6; Oct +5.5; Sep +5.6; Aug +8.0E; Jul +6.5E. WTO.
- Air France-KLM seat sales, Asia: 2011: Dec +4.5; Nov +0.1; Oct +5.3.
- Australia resident departures: 2011: Dec +7.1; Nov +8.0; Oct +8.9; Sep +8.9. PATA.
- Australia visitor arrivals: 2011: Dec -0.5; Nov +0.6; Oct +0.9; Sep -9.0; Aug +3.4; Jul -1.7. DMO.
- Bali visitor arrivals: 2011: Dec +14.4; Nov +11.5; Oct +7.9; Sep +9.7; Aug +6.3. PATA.
- Bangkok airport visitor arrivals: 2011: Dec -4.8; Nov -27.5; Oct +6.2. PATA.
- British Airways seat sales, AsPac: 2011: Dec +4.3; Nov -7.4; Oct +5.5.
- Cathay Pacific seat sales: 2011: Dec +7.9; Nov +4.2; Oct +3.8; Sep +3.5; Aug +3.6; Jul +1.6.
- China citizen departures, estimates: 2011: Nov +27.3; Oct +27.4; Sep +32.6; Aug +24.0; Jul +31.8; Jun +23.2. TBA.

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Travel agencies

Recount

Those who have read the small print in our table of travel agency data will know of an apparent error in IATA statistics on travel agency locations. Data for most markets have now been corrected*†.

We are grateful to IATA (International Air Transport Association) for sending us the corrected data, although we note that our queries on some Asia Pacific and Europe markets had gone unanswered for five years or more.

(Our data is already tardy. We received 2010 data only three months ago. We hope 2011 data – which following our queries will presumably show corrected figures – will be available around August this year.)

We also note that the errors remain uncorrected in some IATA documents. In this respect, our data – even though sourced from IATA – is more reliable than data currently published by IATA itself.

The corrected data concerns location numbers of travel agencies that are registered for IATA's BSP (billing and settlement plan; originally bank settlement plan). Our accompanying table is still not 'correct', however, in that we show the change (in most cases a fall) compared with the last available annual figures.

We presume the change to the figures now shown actually took place over a few years, and not over one year as this table may indicate. For that reason, we have added a column showing the year since when the data has been unchanged.

For example if a total was given as 1000 agencies in 2003, and the same 1000 total was given for 2004, our column shows '2003'. We do not expect, at least in the near future, to learn the corrected data year by year.

*Still outstanding is data for China, hitherto the largest market in Asia Pacific for travel agency locations.

†A different report on this topic is included in the Europe edition of *Travel Business Analyst*.

Changes in IATA BSP travel agency locations in Asia Pacific

Market	2010	Growth, %	Last change
Australia	1320	-28.7	2008
Hong Kong	319	35.2	2009
Indonesia	515	8.6	2005
Japan	510	-45.9	2008
Malaysia	667	4.1	2008
Philippines	218	-12.1	2006
Taiwan	364	-1.1	2009

Notes: See text. Calculations on IATA raw data by TBA. Source: International Air Transport Association, Travel Business Analyst.

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MARKET OUTLOOK

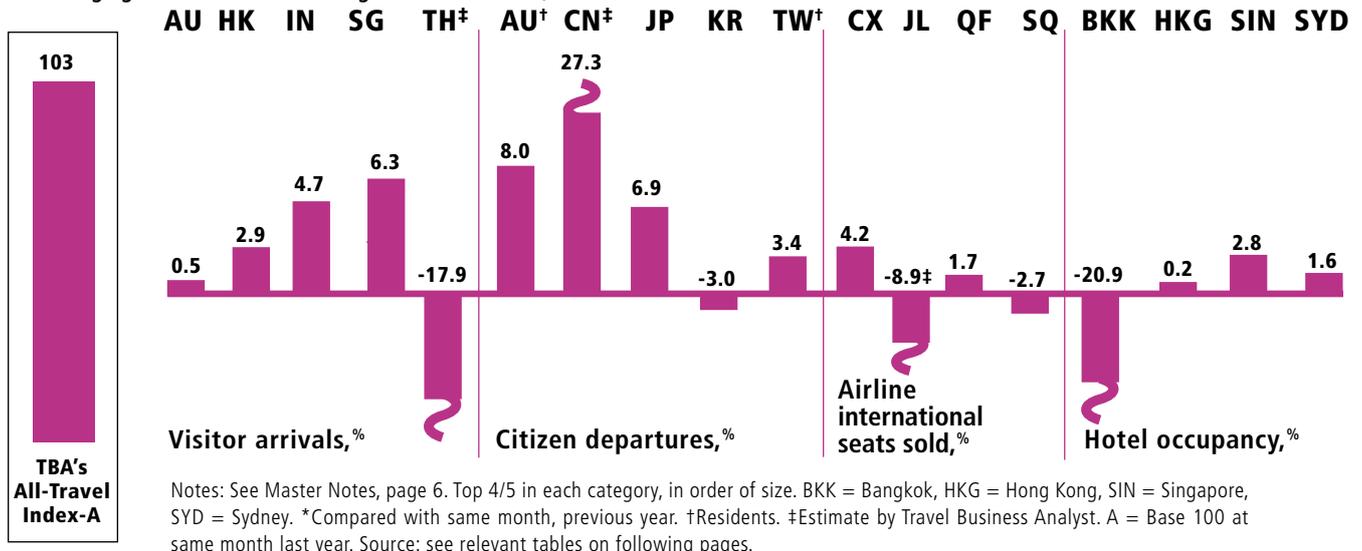
Headlines

Commentary on tables

- **Barometer.** Overall travel index fell back in the latest month available to just 3% above the same month in 2010. In Arrivals, weak Australia, and a floods-caused fall in Thailand. In Outbound, China (our estimates) grows even faster, and the fall for Korea may be related to reduced travel to troubled Japan. With Airlines, expected fall for Japan, but for Singapore?! When will it make moves that show it knows it is in trouble? With Hotels, the floods in Bangkok push occupancy down.
- **Inbound trends.** Forecast for next 12-month period – China tops 27mn; no changes for Hong Kong and Singapore; Thailand falls to 21mn as country floods slow arrivals.
- **Outbound trends.** Forecast for next 12-month period – China (our estimates) adds 2mn to 88mn. No great changes for Japan, Korea, Taiwan.
- **Forecasts.** The Economist thinks there will be a big spend increase on travel this year. But travel is not its strong point; it thinks China will overtake Germany in 2014, but we reckon that this happened in 2011 if not 2010.

Barometer

Percentage growth in latest matching month* available; November 2011



Visitor arrival trends*, next 12 months		Official* travel industry forecasts		
Source	Number, x1000	Item	Date† Forecast	Source
China	27,321	Orient Express new managed hotels	Jan 1-2/yr fm '13	company
Hong Kong	13,493	New Starwood AsPac hotels, '12	Dec 50, now 200	company
Singapore	14,714	Korea travel market, '12	Dec \$13b +45% on '09	PCW
Thailand	21,886	World visitors, '12	Dec +3-4%	WTO
		Japan visitors, '18	Dec 30m	DMO
		Spending: leisure/biz travel, '12	Dec +6%/5%	Econ
		India visitors, annual av	Nov 11% '11-15	R&M
		Malaysia visitors, annual av	Nov 8% '11-13	R&M
		Vietnam visitors, '11	Nov 5.5m +10%	R&M
		Jinjiang hotel openings	Nov 20 in '12	company
		World visitors, '11	Nov +4-5%	WTO
		World outbound, '11	Nov +3-4%	ITB
		AsPac outbound, '11	Nov 9%	ITB
		AsPac outbound, '12	Nov 5%	ITB
		NAM outbound, '11	Nov -1%	ITB
		Asean visitors, '15	Oct 87-90m	company
		ITB Asia exhibiting space, '12	Oct +15-20%	company
		Tune hotels, '12	Oct 15	R Planet
		Japan visitors, '15	Oct 15m	DMO
		Myanmar visitors, '11-12 FY	Oct +20-25%	TTG
		Sri Lanka visitors, '15	Oct 950k	BMI
		Malaysia visitors, '11	Oct 26m, +6%	BMI
		Thailand visitors, '11	Oct 18-18.3m, +19%	TTG
		Vietnam visitors, '11	Oct 5%	TTG
		China visitors in Europe, '15	Oct 4.5m	Hilton
		'20	Oct 8.6m	Hilton

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

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

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US air

Ups and downs

It is hard to read trends into traffic of air passengers to-and-from (TF) the US in 2011.

The overall total grew an estimated 5%, see table. *That is our estimate, because the formal figures (which, in any case, are provided for one year only) changed the method of counting TF Canada in 2011 – so there can be no definitive comparison. We have deducted Canada traffic for both years to give a better – but still not perfect – comparison.*

In Asia Pacific† the main destination is still TF Japan. Given that destination's triple-hit (earthquake, tsunami, nuclear) in March, the 4% fall is probably less bad than many expected. That said, traffic has been falling since 2000 – an average 3% annually.

The big mover – no surprise – is passengers TF China, the 3rd largest in Asia Pacific. Traffic was up 21% in 2011 and an annual average 14% since 2000. But at current growth rates, it will still take a few years – probably around five – before China catches up with the current 2nd largest – passengers TF Korea.

There was a surprise for three markets where a fall was registered – TF Hong Kong, Philippines, Taiwan. All three are strong two-direc-

tional VFR (visiting friends or relatives) markets. Is tighter visa control for the US having a negative affect?

The other surprise is a 38% fall for TF Singapore. But this market is small enough to be influenced by otherwise-insignificant airline scheduling changes. In one measure at least, patterns were different – arrivals from the US into Singapore in 2011 grew 6%, and arrivals from Singapore in the US was growing around 8%.

Outside the region, market for traffic into the largest market in Europe – TF UK – was a good 6%.

†A different report on this topic is included in the Europe edition of *Travel Business Analyst*.

Travel stocks 2011

Ouch!

In 2007 and 2008, our annual review of travel stock prices in Asia Pacific† was headed 'Ouch!'. Following signs of recovery in 2009, the heading was 'Phew!'. Results for 2010 were probably best summed up with that over-worked phrase – 'cautious optimism' – with our report headed 'Buy'.

We hope no-one followed our advice, because unfortunately, results for 2011 warrant our return to 'Ouch!'.

Growth in regional stocks in 2011 has fallen back below the level in 2006, our base year, after an encouraging rebound in 2010, see Table 1. Results are better than those for travel stocks in Europe and around the world, but that is not great consolation for investors. Those who invested \$100 in 2006 can count on cashing in just \$87 six years later, an average annual fall of 2.7%.

2008 was bad; even the 'best performing travel stock' fell 15%. But in 2009 only three of the 14 airlines we track fell, and none of the six in other categories. And in 2010 only two (out of 13, although that is because at the 14th, Japan Airlines, business was so bad it was bought out of the stockmarket). In 2011, only one of the 13 grew.

For all stocks (not just travel stocks) one index indicates that prices are back to 90% of their peak value. Nevertheless, this means they are back to the level of the late-1990s – so some investors will have made no gain for at least 10 years.

The Economist shows that five years after the 1929 crash (the same period of time, almost, since this current slowdown started in 2008) prices were 50% of their peak value, and that it

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ZERO

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

Concorde washed by Green Globe

France-based Concorde Hotels began in June 2010 a program to get its hotels certified by US-based Green Globe, a profit-making environmental-measurement company. Concorde says 11 of its hotels (nine in France) have now been GG certified.

However, most measures undertaken for certification are minor enough that Concorde should have done these without any green-publicity-seeking. Indeed, many measures should be removed from GG criteria for certification; they should be in place in the applicant's operation before GG accepts an application.

These measures include changing bulbs and TVs to LED (which now is almost impossible to do otherwise), installing water-saving taps, telling staff and clients about the importance of the environment, using local and seasonal products, and so on.

Briefs

- Germany-based **Atmosfair** is working on a ranking of low-fare-airlines. It is expected to be published this month.

- The **International Ecotourism Society**, a small struggling eco body, plans a Europe office. Probably in Hamburg (and sharing offices, possibly with Greenpeace), the home town of Ferdinand Weps, who will return to Germany from the IES headquarters in Washington.

But with membership dues of US\$185, we expect IES to shut down in the next 18 months due to lack of funding.

Air passengers to and from US, x1000

To/from	2011	Growth*	%AAGR,	% 2000
Australia	2280	8.7	3.3	1600
China	3197	21.2	13.7	780
Hong Kong	2422	-24.1	4.9	1426
India	995	19.6	14.2	231
Japan	10336	-3.5	-2.6	13860
Korea	4287	9.6	4.1	2743
New Zealand	715	7.7	-0.6	767
Philippines	795	-9.7	0.6	746
Singapore	129	-37.9	-7.1	292
Taiwan	1790	-8.8	-1.8	2177
Thailand	137	2.1	-3.4	200
Others				
Germany	9566	0.001	2.3	7412
UAE	1975	18.1	NA	NA
UK	16360	6.0	-1.0	18251
TOTAL	166305	5.4†	NA†	117026

Notes: No traffic for Indonesia, Malaysia, Vietnam. AAGR = average annual growth rate, 2000-11; NA = not available. *Over 2010. †Growth not available because of new system for counting air travel to Canada; our estimate for 2011 indicates growth as shown. Source: Department of Commerce (US), *Travel Business Analyst*.

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took 25 years to regain that peak. And following Japan's 1989 crash, prices have still not regained their peaks.

Most of the following analysis covers the period 2000-11.

We have tracked most of the 13 **airline** stocks, see Table 2, for the past 15 years. Most are still below their base-year prices, except...the three China-based quoted airlines have performed

Table 1

TBA-100 world travel stocks index					
	2011	2010	2009	2008	2007
Asia Pacific	87	125	82	54	111
Europe	45	85	50	43	71
World	74	88	65	44	87

Notes: Base - prices end-2006. Source: Travel Business Analyst.

like red-chip wonder stocks.

But there are also surprises among non-China stocks. Such as for that darling of the media, Air Asia - the only AsPac airline stock to grow in 2011. *We would not have quite so much confidence. Indeed, we were the only voice saying that results of Air Asia X routes to Europe were not as good as the airline said they were. Now its recent decision to close its routes to London and Paris (and others) indicates that we were right.*

Also a surprise is Singapore Airlines, marked down 'only' 34% in 2011, the same as the fall for Air China - the worst performer of China's top-3. Yet traffic for Singapore increased only 2%, compared with 12% at AC.

Still the most shocking, though, is investor-returns at Air New Zealand. Today investors would be able to cash in only \$1 for each \$100 they invested in 2000!

All four **hotel** groups from the seven that we track grew in 2011, see Table 3, but all four are well ahead of 2003, when we started tracking prices. Even though the comparison is not direct, hotels are a better investment than airlines. *Which prompts our diversionary question: why do airlines sell their hotel interests when times are tough? Shouldn't they be buying?*

Among the smaller/minor groups, Banyan's big 50% fall is a surprise for a company that is generally assumed to be doing well.

The 'other' travel companies' category comprises just two - China Travel Service (which deals mainly with travel to/from Hong Kong/China, and which also owns companies in China). And Genting (the

parent company of the stock that was Star Cruises and which also owns the NCL cruise line as well as gambling resorts in Malaysia and Singapore). Both results are somewhat surprising. Genting (now associated with gambling rather than the more difficult cruising business) should be

growing, although its outlets in Macau and Singapore may have suffered due to brighter competition.

China Travel's falls are surprising in that most China-related companies do well. Its fall in 2011 follows a similar fall in 2010. And it is now 11% below its price in 2003.

Prices of some stocks seem to be on a roller coaster - up greatly one year, down greatly the next, see Table 4. Japan Airlines went from being the best performer in 2000 to one of the three worst in 2001, 2002, and 2006, before exiting the stockmarket in 2010. Shangri-La appeared as one of the worst three in 2002, then one of the best three in 2003. Then Mandarin Oriental repeated that trick in 2003 and 2004, and both China Eastern

Table 2

Airline	Stock price growth,%			Stockmarket growth,%			A/B	
	2011	2011/00	2010	2011	2011/00	2010	2011	2011/00
Air Asia	49	131.3*	83.3	0.8	125.2*	19.3	A	A
Air China	-34.2	91.3*	43.8	-20	22.1*	5.3	B	A
Air NZ	-40	-99.4	24	-1	72.2	2.4	B	B
All Nippon AW	-29	-44.9	20.2	-17.3	-38.7	-3	B	B
Cthy Pcfc AW	-37.9	-7.5	48.1	-20	22.1	5.3	B	B
China AL	-48.8	-32.7	127.3	-21.2	49.1	9.6	B	B
China Estrn AL	-29.9	124.4	42.2	-20	22.1	5.3	B	A
China Sthrn AL	-17.4	65.5	96.7	-20	22.1	5.3	A	A
JetAW	-77.5	-72.1†	37.9	-24.6	12.1†	17.4	B	B
Malaysia AL	-37.8	-63.9	-23.2	0.8	125.2	19.3	B	B
Qantas AW	-42.5	-58.8	-15.1	-14.5	28.6	-2.6	B	B
Singapore AL	-33.6	-40.9	2.4	-17	37.3	10.1	B	B
Thai AW	-59.2	-37.5	163.4	-0.7	280.9	40.6	B	B

Notes: All figures based on last trading day in relevant year. A = Air, A/B = Stock growth Above or Below their local stockmarket growth. AL = Airlines, H = Hotels, AW = Airways, S = Service. *2011/04. †2011/06. Source: relevant companies or markets, Travel Business Analyst.

Table 3

Airline	Stock price growth,%			Stockmarket growth,%A/B				
	2011	2011/03	2010	2011	2011/03	2010	2011	2011/03
HOTELS								
Hngkng & Shngghi	-35.4	90.3	17.3	-20	46.6	5.3	B	A
Mandarin Oriental	-27.5	209.3	38.9	-17	50	10.1	B	A
Regal	-23.5	1235.2	-5.2	-20	46.6	5.3	B	A
Shangri-La Asia	-36.5	83.6	44.5	-20	46.6	5.3	B	A
OTHERS								
China Travel S	-25.1	-10.9	-24.6	-20	46.6	5.3	B	B
Genting	-36.2	22.2	77.8	-20	46.6	5.3	B	B

Notes/Source: As Table 2.

Table 4

Year	Percentage growth* in travel stock movements, top and bottom	
	Best	Worst
2011	Air Asia	Thai AW
2010	Thai AW	Malaysia AL
2009	Regal H	Japan AL
2008	All Nippon AW	China Sthrn
2007	China Estrn	Thai AW
2006	Mndrn Orntl	Japan AL
2005	Korean A	Malaysia AL
2004	Regal H	Malaysia AL
2003	China Sthrn	Qantas AW
2002	Thai AW	All Nippon AW
2001	Korean A	China Estrn
2000	Japan AL	Korean A

Notes: *Starting 2009, calculation on biggest negative and positive difference between stock- and market-price. Source: As Table 2.

and China Southern in 2007 and 2008, and Thai in 2011, 2010 and 2007.

This year's outlook for travel stocks is difficult to predict - as the industry faces continuous change, as does each company. Plus there is the feeble world economy, the Euro crisis, turbulence in the Arab world with more to come, and probably higher oil prices again. The best bet seems to be that our report in 2013 will need to keep that 'Ouch!' heading.

†A different report on this topic is included in the Europe edition of Travel Business Analyst.

- China foreign visitor arrivals: 2011: Dec +9.2; Nov +7.7; Oct -11.2; Sep +1.4; Aug +4.5. *PATA*.
- China Southern seat sales: 2011: Dec +6.3; Nov +12.0; Oct +3.9; Sep +3.6; Aug +0.4.
- Dubai airport passengers: 2012: 2011: Dec +10.2; Nov +8.9; Oct +7.3; Sep +6.2; Aug +0.8. *ACI*.
- Eva Air seat sales: 2011: Dec +12.1; Nov +14.3; Oct +11.2.
- Fiji visitor arrivals: 2011: Aug +6.8; Jul +7.1; Jun +5.6; May +15.5; Apr +19.3; Mar -3.3. *PATA*.
- Hawaii visitor arrivals: 2011: Dec +6.3; Nov +3.6; Oct +0.2; Sep +4.7; Aug -4.1. *PATA*.
- Hong Kong airport passengers: 2011: Dec +7.5; Nov +4.5; Oct +5.9; Sep +5.4.
- Hong Kong visitor arrivals: 2011: Dec +17.1; Nov +16.4; Oct +16.4; Sep +16.8; Aug +17.7; Jul +22.4; Jun +15.9. *DMO*.
- India visitor arrivals: 2011: Dec +5.2; Nov +4.7; Oct +11.0; Sep +8.7; Aug +5.3. *PATA*.
- Indonesia visitor arrivals: 2011: Dec +12.5; Nov +13.3; Oct +10.3. *PATA*.
- Japan Airlines intl seat sales, total/transPacific/Southeast Asia: 2011: Dec -2.4 -12.5 +0.6; Nov -5.2 -13.9 -3.9.
- Japan citizen departures: 2011: Dec +11.9; Nov +6.9; Oct +5.6; Sep +6.2. *PATA*.
- Japan travel agencies, outbound sales: 2011: Dec +8.4; Nov NA; Oct NA; Sep +4.0. *TJIT/TA*.
- Japan visitor arrivals: 2011: Dec -11.7; Nov -13.1; Oct -15.3. *PATA*.
- Jet Airways seat sales: 2011: Dec +21.8; Nov +13.3; Oct +9.6.
- Jetstar Intl seat sales: 2011: Dec +17.8; Nov +9.3; Oct +11.3; Sep +9.4.
- Korea resident departures: 2011: Dec -0.1; Nov -3.0; Oct -2.2; Sep +0.0. *PATA*.
- Korea visitor arrivals: 2011: Dec +24.4; Nov +17.8; Oct +13.3; Sep +18.6. *PATA*.
- Kuala Lumpur airport passengers: 2011: Oct +6.9; Sep +15.7; Aug +8.0; Jul +12.9.
- Macau visitor arrivals: 2011: Dec +12.1; Nov +20.1; Oct +13.6; Sep +17.8. *DMO*.
- Malaysia Airlines seat sales: 2011: Dec -4.6; Nov -4.7; Oct -6.3; Sep -1.4.
- Malaysia visitor arrivals: 2011: Jan +1.2. 2010: Dec -0.8; Nov +1.6; Oct +2.9; Sep +2.8. *PATA*.
- Maldives visitor arrivals: 2011: Dec +15.3; Nov +15.1; Oct +21.9; Sep +14.9. *PATA*.
- New Zealand visitor arrivals: 2011: Dec +5.4; Nov +1.7; Oct +16.8; Sep +26.3; Aug +4.7. *PATA*.
- Qantas intl seat sales: 2011: Dec +3.2; Nov +1.7; Oct -3.6; Sep +0.4.
- Singapore Airlines seat sales: 2011: Dec +1.3; Nov -2.7; Oct +0.2; Sep +4.8.
- Singapore airport passengers: 2011: Dec +11.4; Nov +7.4; Oct +8.3; Sep +12.5.
- Singapore visitor arrivals: 2011: Dec +7.9; Nov +6.3; Oct +10.8; Sep +9.1; Aug +18.2. *PATA*.
- Tahiti visitor arrivals: 2011: Nov +2.4; Oct -9.8; Sep -5.0; Aug +1.9. *PATA*.
- Taiwan resident departures: 2011: Dec -3.0; Nov +3.4; Oct +6.3; Sep +5.1; Aug +3.2; Jul +4.0. *PATA*.
- Thai Airways seat sales: 2011: Dec -4.4; Nov +14.3; Oct -2.0; Sep +6.0.
- Thailand visitor arrivals: 2011: Dec -2.5; Nov -17.9; Oct +8.0; Sep +22.4; Aug +35.9.

PATA.

- Tokyo Narita intl airport passengers: 2011: Dec -1.2; Nov -7.1; Oct -15.0; Sep -15.9.
- United Airlines (inc CO) RPKs, Pacific: 2011: Dec -4.3; Nov -1.8.
- US air international passengers: 2011: Jan-Dec +5.4E. 2010: Dec +6.8. *gov*.
- US hotel occupancy, pts: 2011: Nov +2.4; Oct +1.8; Sep +3.4. *Smith*.
- US hotel rooms planned: 2011: Dec NA; Nov +6.3; Oct -9.0; Sep -10.5; Aug -12.4. *Smith*.
- US resident departures: 2011: Nov -1.6; Oct -3.1; Sep +1.3. *PATA*.
- US travel agency sales: 2011: Dec +3.9; Nov +6.4; Oct +4.5; Sep +6.2. *ARC*.
- US visitor arrivals: 2011: Nov +7.7; Oct +1.7; Sep +6.7. *PATA*.
- Vietnam visitor arrivals: 2011: Dec +32.0; Nov +42.9; Oct +17.8; Sep -25.3; Aug +29.0; Jul +12.2. *PATA*.

Main News**Corporate**

Recent corporate developments - big or significant.

- Carlson and Rezidor (Carlson's franchiser owner in Europe and some other destinations) are to establish the Carlson Rezidor Hotel Group.
- The One World airline group is waiting for India's Kingfisher Airlines to improve its finances before it joins the alliance.
- Starwood Hotels is to buy 49.8% of Design Hotels from Arabella, the Starwood franchise owner for Germany and other destinations. Design will not be part of Starwood's booking and loyalty programs.

Market

Recent market developments - big or significant.

- Japan in the last month of 2011: inbound still -12%; outbound (which recovered starting July) +12%; agencies' inbound revenue +34%, outbound +8%; Tokyo Narita's international passengers -1%. (Data courtesy PATA and Adrian Mangiboyat.)

CURRENT ISSUES

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

Travel Business Analyst, Europe:

- Air travel to-from US.
- New travel agency counts.
- Travel stocks in 2011.
- Plus: Market Monitor; World Travel Industry Index; ZERO; Extracts from Net Value or People-in-Travel; Market Headlines; and 15 regular tables of market data.

Net Value:

- Mobile; Online shopping; Expedia; 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:

- Ralf Ohletz; James Hogan; Darren Huston; 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.

HEADLINES**Commentary on tables pages 6-10**

Aviation. T1. City-pair results. Full-year for *Sydney* – falls for Auckland, Bangkok, Tokyo are probably all nature-based (earthquakes and floods), but Hong Kong may be caused by more southern China traffic flying directly from Guangzhou. Data for Japan now supplied by Adrian Mangiboyat following demise of the publication he edited, *TJI*. **T2.** Country-pair results. Full-year for all. *Australia* up 5%, *France* (except total, *YT Nov*), *Germany* up 7%, *UK* up 5%, *US* (we estimate up 5%). **T3.** Airlines traffic. First 2012 data for *Air China*, *Air New Zealand*, *Cathay* (with *Dragonair*), *China Eastern*, *China Southern*, *Eva*, *Jet*, *Silk*, *Singapore*, *Thai*. For LFAs and ex/part-LFAs, first 2012 data for *Tiger* (both). **T4.** New annual financial results for *Cathay*; revenue-per-seat-sold up from US\$428 to US\$457. **T5.** Airline results by region. Full-year for airline members of *AEA* in Europe. **T6.** Airport passenger traffic. First 2012 data for *Hong Kong* and *Singapore*.

Inbound. T8. Visitor arrivals. Updates for most, courtesy PATA. **T9.** Running 12-month totals through November.

Outbound.

T10. Running 12-month totals through November. **T11.** Outbound travel. Updates for most, courtesy PATA. China total shown. Official data shows 22.4% increase; our estimate (through November, see T10) was running at 22.8%.

Hotels. T18. Full-year.

Others. T12. *Travel stock indices and prices.* First 2012 results – growth for most! **T13.** Adjusted results (by IATA; following our questions) of IATA travel agencies; see report in Market Intelligence, and 'Special' accompanying the table. **T14.** Leading travel agency groups in *Japan*. No October data. Data now supplied by Adrian Mangiboyat. **T15.** *Internet bookings data.* **T16.** *Economic indicators in Asia Pacific.* **Q4 GDP for China, Korea, Singapore, Vietnam.**

Foxtrots /Trottings (recent):

- Singapore's in-airport hotel; world-beating Changi; WTO's Zimbabwe mistake.

ZERO (recent):

- Responsible study; Thai tries; Auditors fail maths.
- Please contact us with your order or queries, at TBAoffice@gmail.com

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- See back page for more offers.

MARKET DATA

-Archive data from these tables accessible on a complimentary basis from www.travelbusinessanalyst.com

-For a document showing how to get the best out of these tables, subscribers should email us, and separately mail 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

Travel stocks in Europe

In 2011, none of the 19 travel stocks in Europe we show increased their price. And only three increased their price against their local stockmarket.

Worst performer is Scandinavia's SAS – which has lost value against its local stockmarket every year for the past four. We have long expected its break-up (although most airlines are moving in the opposite direction), but at this rate, a breakdown seems more likely.

Two other companies in trouble are Thomas Cook (Germany owned but London quoted) and Air France KLM. Not many put AF-KL in the basketcase basket – because it has government support, even if this should be illegal in Europe. But that may not last for ever.

Growth pattern of main travel stocks in Europe, %

Company	Stock		Difference*	
	2011	2010	2011	2010
Air France-KLM	-71	24	-54	27
IAG	-46	46	-40	37
Lufthansa	-44	39	-29	23
SAS	-64	-56	-48	-79
Hotels				
Accor	-41	-13	-24	-10
Club Med	-15	20	2	24
InterContinental	-7	39	-1	30
Mill & Cop	-27	49	-21	40
Sol Melia	-44	18	-31	35
Others				
Kuoni	-48	24	-40	26
Thomas Cook	-92	-18	-87	-27
TUI AG	-54	77	-39	61

Notes: AL = Airlines, AW = Airways, IAG = International Airlines Group (British and Iberia; was just BA), Mill & Cop = Millennium & Copthorne.

*Stock performance above (+) or below (-) local market performance. Source: stockmarkets, companies.

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

From:	Kuala Lumpur			Sydney			Tokyo*							
	Oct	YTD	+/-,%	Dec	YTD	+/-,%	Oct	YTD	+/-,%					
To:	11	11	+/-,%	To:	11	11	11	11	+/-,%					
Bangkok	116	1270	-1.3	Auckland	136	1401	-2.9	China	2096	19353	5.1	-0.1		
Chennai	34	360	15.0	Bangkok	47	549	-8.0	Hong Kong	547	5373	-22.4	-23.0		
Hong Kong	106	1065	3.9	Beijing	13	130	-14.0	Korea	1241	11111	10.5	-6.0		
Jakarta	137	1257	24.1	Denpasar	27	291	18.0	Taiwan	658	5966	-19.0	-25.4		
London	47	500	-8.0	Hong Kong	90	939	-0.6	Asia-other	2482	24017	3.3	5.0		
Los Angeles	3	25	20.2	Kuala Lumpur	31	363	-11.4	Guam	562	6018	-9.8	-15.2		
Shanghai	31	315	-9.6	London	37	444	-7.5	Pacific	2601	25676	-8.3	-6.5		
Singapore	237	2416	3.9	Los Angeles	79	937	-19.4	Oceania	332	3566	-13.5	-18.7		
Sydney	33	319	23.7	Singapore	107	1131	1.9	Europe	1453	13966	-0.5	-4.9		
Tokyo	24	241	-24.8	Tokyo	28	304	-6.0							
TOTAL	2150	21584	6.9	13.2	TOTAL	1110	0.7	11738	2.9	TOTAL	11972	-4.9	115395	-7.2

Notes: See Master Notes, this page. Routes are selected; may not be largest. *Flights from Tokyo Narita (and actual numbers, not 1000s); double for approximate city-pair total. Source: Malaysia Airports Holdings, Department of Transport and Communications (Australia), Adrian Mangiboyat (Japan).

2 Air passengers to and from Asia Pacific, x1000

From	Australia			France*			Germany			UK			US		
	Dec 11	YTD	+/-, %	Dec 11	YTD	+/-, %	Dec 11	YTD	+/-, %	Dec 11	YTD	+/-, %	Dec 11	YTD	+/-, %
To	+/-, %	11	%	+/-, %	11	%	+/-, %	11	%	+/-, %	11	%	+/-, %	11	%
Australia	na	na	na	na	na	na	-18.7	106	3.2	9.0	1102	4.8	4.5	2280	8.7
China	11.3	1215	34.9	7.4	1203	8.4	4.9	2004	22.6	3.9	663	9.2	33.6	3197	21.2
Hong Kong	4.1	2079	0.5	-9.3	663	10.3	5.2	616	-0.9	3.7	1413	1.9	20.9	2422	-24.1
India	-20.1	11	-8.0	11.4	618	18.4	-2.0	1387	-3.3	5.3	2519	5.2	-2.7	995	19.6
Indonesia	17.4	2020	22.4	na	na	na	17.2	64	95.3	na	na	na	na	na	na
Japan	-18.4	737	-25.8	-11.1	1006	-3.9	8.7	1186	4.0	6.2	653	-4.5	5.9	10336	-3.5
Korea	12.9	469	-4.5	9.7	454	3.0	6.1	625	7.0	28.6	311	5.6	26.2	4287	9.6
Malaysia	-2.1	1921	5.9	52.9	253	64.3	-21.0	146	3.6	-8.5	556	-6.9	na	na	na
New Zealand	2.8	5644	2.8	na	na	na	na	na	na	-27.8	258	-29.4	10.5	715	7.7
Philippines	14.0	255	14.9	na	na	na	na	na	na	na	na	na	-5.0	795	-9.7
Singapore	4.7	4256	5.6	-2.0	460	-2.8	12.8	803	0.2	-1.9	1161	4.8	-48.6	129	-37.9
Taiwan	-8.1	199	-13.5	44.9	93	17.8	4.8	124	12.2	-23.8	159	-1.8	-4.0	1790	-8.8
Thailand	-4.1	1429	5.3	-14.2	436	5.7	-14.8	1123	-1.1	3.6	579	-3.2	-20.9	137	2.1
TOTAL	3.4	28109	5.2	2.2	84685	6.1	6.8	151192	6.5	10.5	181196	4.9	na	166305	5.4E

Notes: *Paris airports only; total is Nov and Jan-Nov. †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, luft-verkehr@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\$0.97, Y6.29, HK\$7.77, IRp53.1, ¥76.9, W1152, MR3.17, NZ\$1.28, S\$1.30, NT\$30.3, Bt31.6.

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, 2011/2012

Regular airlines	Mth	Mth		YTD					
		SS	RPK	SS	+/-	ASK	+/-	RPK	+/-
		+/-,%	+/-,%	1000	%	mn	%	mn	%
-Systemwide									
Air China	Jan	5.7	8.1	48672	5.3	113987	6.1	93185	8.1
Air New Zealand	Jan	-1.0	-1.3	13060	1.9	32190	0.5	26631	0.0
All Nippon AW	Nov	12.0	6.3	5096	20.1	30772	25.7	22011	13.3
Asiana	Nov	4.9	9.8	9408	3.3	34184	7.8	26054	5.9
Cathay Pacific AW*	Jan	11.9	9.5	27581	2.9	126340	9.2	101535	5.1
China AL	Nov	-2.1	-5.8	10472	1.0	37134	2.3	29176	-1.4
China Eastern AL	Jan	7.4	9.9	68682	5.9	127700	7.1	100744	8.3
China Southern AL	Jan	12.7	17.2	80675	5.6	151074	7.5	122342	9.9
Eva Air	Jan	18.6	15.8	6664	3.5	30809	4.0	24042	1.8
Garuda	Nov	18.1	11.8	2943	23.1	15975	21.2	11525	25.1
Japan AL	Oct	-28.1	-17.9	20560	-36.6	56388	-29.5	37401	-33.6
Jet AW	Jan	27.5	18.6	16214	14.4	37322	12.2	29105	11.0
Korean Air	Nov	5.0	7.0	13910	4.4	71997	6.0	55900	6.7
Malaysia AL	Dec	-4.6	-6.3	13303	1.5	52998	6.8	39731	5.0
Philippine AL	Nov	-0.7	-7.8	3561	1.8	19875	1.8	14474	-3.0
Qantas AW*	Dec	2.2	5.2	45199	4.3	136665	5.9	108847	4.8
Royal Brunei AL	Nov	-23.3	-38.8	1206	1.6	6509	8.3	4537	7.7
Silk Air	Jan	11.0	13.2	2945	9.0	5670	10.7	4303	9.7
Singapore AL	Jan	1.7	2.4	16905	1.7	112313	5.3	86400	1.8
Thai AW	Jan	2.3	1.9	18398	1.3	78533	3.9	55267	-0.7
Vietnam AL	Nov	2.2	6.4	4328	13.4	17714	15.8	12869	10.9
-International									
Air China	Jan	4.8	6.4	6586	3.2	43593	10.2	34614	8.5
China Eastern AL	Jan	16.0	13.0	7232	9.6	34547	13.6	26045	14.6
China Southern AL	Jan	20.1	40.2	5984	16.0	27852	34.1	20587	32.6
Japan AL	Nov	-5.6	-9.1	6097	-30.6	39329	-24.1	27025	-30.7
Jet AW	Jan	21.8	15.0	5134	15.8	24609	12.1	19720	11.4
Jetstar	Dec	17.8	10.6	4335	8.2	16288	8.1	12247	4.9
Malaysia AL	Dec	-7.2	-6.9	8733	4.3	47641	7.7	36142	6.0
Qantas AW*	Dec	3.2	2.9	5985	0.7	62693	2.9	51154	2.2
Thai AW	Aug	3.7	3.9	8867	5.4	49245	5.1	35733	3.3
Virgin Aust	Dec	4.0	4.3	2468	-14.9	15547	9.1	12203	9.4

Low-fare-airlines

-Systemwide	Period	SS,		Growth,		Period		SS,x		Growth,	
		x1000	%	1000	%	1000	%	1000	%		
Air Asia-ID	Jan-Dec	5145	28.3	Q4 '11	1255	25.4	Jan-Sep	3890	29.3		
Air Asia-MY	Jan-Dec	17987	12.0	Q4 '11	4855	9.3	Jan-Sep	13132	13.1		
Air Asia-TH	Jan-Dec	6729	19.8	Q4 '11	1821	12.3	Jan-Sep	4908	22.9		
Air Asia-all	Jan-Dec	29860	16.3	Q4 '11	7931	12.3	Jan-Sep	21929	17.8		
Air Asia X	Jan-Dec	2520	31.5	Q4 '11	640	7.3	Q3 '11	620	21.3		
Cebu Pacific	Jan-Nov	10821	13.8	Nov	1023	14.8	Oct	1091	21.1		
Jetstar,AU	Jan-Dec	10248	14.0	Dec	926	-0.2	Nov	845	5.5		
Jetstar Asia	Jan-Dec	2864	8.8	Dec	310	22.0	Nov	254	15.5		
Tiger (As,Au)	Jan	466	-15.7	Jan-Dec	5774	0.3	Q4 '11	1290	-12.5		
Virgin,AU	Jan-Dec	16260	0.9	Dec	1419	2.7	Nov	1422	3.5		

Notes: When Jan data shown, 'YTD' is J-D 2011. 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. *Includes in previous periods, Dragonair with Cathay. 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.

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

Item	Asia Pacific,AAPA				US,BTS		Europe,AEA	
	Nov 11	+/- %	YTD 11	+/- %	Jan-Nov 11	+/- %	Jan-Dec 11	+/- %
SS,mn	15.4	0.7	173.3	2.6	87.7	1.7	271.0	8.6
ASKs,bn	78.2	5.0	865.0	6.3	478.3	3.8	1006.8	9.5
RPKs,bn	57.6	1.5	661.7	3.4	380.6	2.1	784.5	8.4
Pax LF,%	73.6	-2.6	76.5	-2.7	79.6	-1.3	77.9	-0.8

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

4 Airline financial results, US\$*

Item	NH	CX	CZ	QF	SQ	TG
Revenue,mn	16970	12616	11625	16015	11809	6022
Op Profit,mn	848	610	883	469	1033	741
Revenue per						
ASK,USc*	19.6	9.99	8.27	12.0	10.9	7.97
RPK,USc*	29.1	12.42	10.4	15.0	13.9	10.8
Pax,US\$*	371	457	152	360	710	332
Profit per						
ASK,USc*	0.98	0.48	0.63	0.35	0.96	0.98
RPK,USc*	1.45	0.60	0.79	0.44	1.22	1.33
Pax,US\$*	18.5	22.1	11.5	10.5	62.2	40.8

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.

6 Asia Pacific international airport passengers

City	Month*	Number	Growth %	Jan thru	
				month shown	Growth %
Auckland	Nov	582,148	5.0	6,351,299	5.2
Bali	Nov	306,556	-0.5	3,861,769	12.8
Bangkok	Dec†	3,136,984	6.4	31,417,712	9.0
	Nov	2,190,429	-23.2	32,090,255	13.5
Beijing	Dec†	1,117,004	17.1	14,154,319	20.4
	Nov	1,197,118	7.6	14,050,639	7.8
Brisbane	Nov	364,508	5.3	4,022,565	3.5
Chennai	Nov	338,478	-3.5	3,869,616	2.3
Colombo	Nov	473,711	6.2	NA	NA
Delhi	Nov	962,348	20.7	9,070,415	15.0
Guangzhou	Nov	546,570	20.1	NA	NA
Hong Kong	Dec	4,772,000	7.5	53,878,000	5.8
	Jan†	4,872,000	12.5	53,878,000	5.8
Jakarta	Nov	875,469	9.6	9,642,646	11.6
Kuala Lumpur	Nov	2,107,196	4.0	23,504,686	11.4
Macau	Nov	327,803	8.1	3,685,706	-1.2
Male	May	174,891	12.9	NA	NA
Manila	Nov	1,065,462	7.0	11,767,346	4.1
Melbourne	Nov	536,738	9.3	5,830,488	10.3
Mumbai	Dec†	829,322	5.8	8,559,556	12.2
	Nov	796,289	2.3	8,384,869	8.5
Noumea	Nov	40,773	-3.5	442,165	2.6
Osaka KIX	Nov	856,322	5.2	9,055,635	-6.4
Papeete	May	41,432	5.4	NA	NA
Perth	Nov	264,124	4.8	3,029,358	6.8
Phnom Penh	Oct	138,070	7.0	1,392,311	12.2
Phuket	Nov	382,286	32.1	3,885,413	32.7
Seoul	Nov	3,121,238	4.9	34,960,540	5.3
Shanghai	Dec†	1,179,867	23.1	15,067,051	29.9
	Nov	1,293,326	10.0	14,931,712	7.5
Singapore	Dec	4,525,348	11.4	46,543,845	10.7
	Jan†	4,244,834	12.1	46,543,845	10.7
Sydney	Dec†	1,102,422	3.8	11,409,131	7.3
	Nov	951,651	0.8	10,627,311	2.6
Taipei	Nov	1,952,146	6.3	21,140,597	-0.7
Tokyo Narita	Dec†	2,334,162	-9.7	32,216,298	4.3
	Nov	2,181,514	-7.1	24,037,637	-19.6
ASIA PACIFIC-A	Dec†	101,052,781	7.8	1,171,232,331	11.5
	Nov	106,869,575	8.1	1,079,381,109	11.5
Intl	Dec†	38,388,110	7.1	429,453,267	14.2
	Nov	37,333,978	3.8	402,741,004	14.2

Notes: When Jan data shown, 'YTD' is J-D 2011. See Master Notes, page 6. *2011 unless stated otherwise. †2010. ‡2012. A = Domestic and international; data as supplied. Source: civil aviation departments, airports, Airports Council International.

MARKET DATA

7 Comparison* of visitor arrival measurements

Destination	Ratio*	Destination	Ratio*
Australia	61	Malaysia†	22
China	204	New Zealand	26
Hong Kong	100	Philippines	33
India	49	Singapore	78
Indonesia	36	Taiwan	39
Japan	91	Thailand	130
Korea	59	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	5,885,429	5.4	30.0	150.60
	Dec‡	5,873,656	-0.2	30.0	150.60
Bhutan	Dec‡	36,696	45.3	8.0	200.00
Cambodia	Dec‡	2,881,862	14.9	6.5	95.00
China	Dec‡	135,423,800	1.2	7.0	100E
foreigners	Dec	26,126,900	19.1	7.0	100E
	Dec‡	26,751,560	2.4	7.0	100E
Cook Islands	Nov‡	103,153	7.9	10.5	115.84
Fiji	Sep‡	503,743	7.5	8.7	124.58
Guam	Dec‡	1,159,698	-3.1	3.1	302.93
Hawaii	Dec	6,986,602	8.8	9.19	179.88
	Dec‡	7,159,613	3.5	9.19	179.88
Hong Kong	Dec	12,565,555	14.6	3.28	200.10
	Dec‡	13,041,253	3.8	3.28	200.10
India	Dec‡	5,666,434	8.8	16.0	92.68
	Jan 12	681,000	9.2	16.0	92.68
Indonesia	Dec‡	7,649,731	9.2	9.09	107.70
Japan	Dec	8,611,660	26.8	6.5	160.42
	Dec‡	6,219,275	-27.8	6.5	160.42
Korea	Dec	8,797,658	12.5	6.9	163
	Dec‡	9,794,796	11.3	6.9	163
Lao	Nov‡	2,533,696	12.7	4.5	23.03
Macau	Dec‡	28,002,279	12.2	1.36	181.80
Malaysia	Dec	24,577,196	3.9	6.2	105.67
	Sep‡	18,030,003	-1.1	6.2	105.67
Maldives	Dec‡	931,333	17.6	8.5	56.00
Marianas	Dec‡	340,957	-10.1	3.52	100.00E
Mongolia	Mar‡	94,193	12.8	NA	NA
Myanmar	Dec‡	352,483	25.8	7.0	70.00
Nepal	Jan 12	42,031	27.7	9.1	14.09
New Caledonia	Dec‡	111,875	13.5	19.1	87.09
New Zealand	Dec‡	2,601,444	3.0	20.22	115.33
Pakistan	Dec	906,800	6.1	25.0	13.20
Palau	Nov‡	99,168	27.7	E4	NA
PNG	Dec‡	163,173	11.1	17.3	28.24
Philippines	Dec‡	3,917,454	11.3	11.94	82.96
Singapore	Dec	10,510,026	8.3	4.6	161.07
	Dec‡	13,169,729	13.2	4.6	161.07
Sri Lanka	Jan 12	85,874	15.7	10.0	79.10
Tahiti	Nov‡	148,670	6.1	13.21	150.88
Taiwan	Jan 12	460,064	14.8	6.52	180.52
Thailand	Dec‡	17,292,376	20.7	9.19	119.38
	Jan 12	1,944,130	7.7	9.19	119.38

International arrivals

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Tonga	Jul‡	24,252	2.0	5.0	56.87
Vanuatu	Nov‡	84,970	-2.9	9.7	146.17
Vietnam	Jan 12	630,000	24.4	9.6	64.04
Asia Pacific	latest-E	271,482,199	7.8	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Nov 11	2,509,699	10.2	PATA	direct arrivals
Sabah	Jan-Sep 11	617,260	3.4	PATA	direct arrivals
Sarawak	Jan-Oct 11	1,843,928	23.7	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	2009	650.0	15.5	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. *2010 unless stated otherwise. †2009. ‡2011. E = Indicative selected totals only; approx Jan-Nov/Dec 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	8,824	19.4	7,686	10.5	9,579	10.7
Dec 10	26,127	19.1	12,566	14.6	11,637	19.9	15,797	12.1
Nov 11	26,569	2.0	12,992	3.9	13,063	13.8	19,126	22.4

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 10	57,387	20.4	16,637	7.7	12,488	31.5	9,415	15.6
Nov 11	69,324	22.8	16,838	1.4	12,695	2.7	9,604	2.1

Notes: See Master Notes, page 6. †Estimates by Travel Business Analyst for 2010-11 data. Source: NTOs, Travel Business Analyst.

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11 Overseas travel by Asia Pacific residents

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US\$m*†
Australia	Dec	7,111,400	13.2	PATA	18,400
	Dec‡	7,795,100	9.6	PATA	18,400
China	Dec	57,386,500	20.4	PATA	36,200
	Dec‡	70,250,000	22.4	DMO	36,200
Hong Kong	Dec	84,442,451	3.0	PATA	16,100
	Dec‡	84,815,917	0.4	PATA	16,100
India	Dec 08	10,870,000	11.1	PATA	9,600
Indonesia	Dec 09	4,772,790	-4.5	PATA	5,400
Japan-B	Dec	16,636,978	7.7	DMO	27,900
	Dec‡	16,993,071	2.1	DMO	27,900
Korea-B	Dec	12,488,364	31.5	DMO	19,100
	Dec‡	12,693,733	1.6	DMO	19,100
Macau	Sep‡	639,871	16.5	PATA	71
Malaysia	Dec 03	32,200,550	7.8	PATA	6,700
New Zealand	Dec‡	2,092,655	3.3	PATA	3,000
Philippines	Dec 08	3,354,857	9.4	PATA	632
Singapore-D	Nov‡	6,822,754	5.3	PATA	14,200
	Dec‡	8,893,130	2.4	DMO	9,100
Taiwan-B	Jan 12	901,293	30.5	DMO	9,100
	Dec 09	4,535,297	16.1	PATA	5,000
Asia Pacific	latest-E	NA	1.5	various	NA

Notes: See Master Notes, page 6. *2010 unless stated otherwise. †2009. ‡2011. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. E = Indicative selected totals only; approx Jan-Nov/Dec 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‡		
	Jan 2011	Growth†,%	stock market	TBA 100 index*	Region	Jan 2012
Air Asia	3.55	-5.8	0.4	218	222	Asia Pacific 95
Air China	6.19	7.8	12.5	206	210	
Air NZ	0.93	3.3	1.2	1	1	
All Nppn AW	237	10.2	5.0	61	62	
Cathay P AW	15.4	15.3	12.5	107	109	Europe 58
China AL	13.4	1.5	8.2	68	70	
Malysn AL	1.68	29.2	0.4	47	48	
Qantas AW	1.56	6.8	5.2	44	45	
Singpre AL	11.0	7.9	9.6	64	65	World 80
Thai AW	23.8	19.0	6.5	74	76	
Mndrn-Orntl	1.61	7.3	9.6	na	na	
Shangri-La	16.1	20.1	12.5	191	194	

Notes: See Master Notes, page 6. *100 base on Dec 00 prices except Dec 04 for AK and 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, 2010

Country	Locations	Growth %	Net sales US\$m*†	Growth %	Per agency US\$m*†	Growth %
Australia†	1,320	-28.7	10,034	32.4	7.60	85.8
China	4,335	0.0	20,560	28.5	4.74	28.5
Hong Kong	319	35.2	3,189	34.7	10.00	-0.3
India	3,020	15.9	6,751	30.4	2.24	12.5
Indonesia	515	8.6	1,654	27.9	3.21	17.7
Japan	510	-45.9	17,391	20.6	34.10	122.7
Korea	708	-9.5	5,564	57.5	7.86	73.9
Malaysia	667	4.1	1,460	19.1	2.19	14.5
New Zealand†	543	-1.1	1,567	21.9	2.89	23.2
Philippines	218	-12.1	936	14.3	4.29	30.0
Singapore	269	33.2	2,878	37.0	10.70	2.9
Taiwan	364	-1.1	2,586	43.3	7.10	44.9
Thailand†	382	-7.1	1,318	13.4	3.45	22.0
Asia Pacific	10,296	4.4	51,346	28.0	4.99	22.6
World	51,320	-5.9	208,707	15.7	4.07	22.9

Special: Following restatements of some data by IATA (which followed queries from TBA), growth may not be compared with previous year, but with previously-available data. We do not expect to learn more of these corrections. China data still awaits correction. Notes: IATA = International Air Transport Association. *Quoted in US\$. †Includes, in order as shown: Kiribati, Fiji, Cambodia. Source: IATA Billing & Settlement Plan, ‡Airlines Reporting Corporation.

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

Agency	Sep 11	+/-†,%	Nov 11	+/-†,%	YTD 11	+/-†,%
JTB	552	3.1	428	5.4	4855	-6.3
HIS	471	12.8	314	13.5	3715	-0.8
Hankyu	268	8.3	261	12.4	2692	-6.9
NTA	170	10.3	159	4.3	1614	2.4
KNT	178	-3.9	167	3.6	1600	-12.1
NEC	96	2.6	70	12.3	690	-15.3
Jalpak	82	-12.8	54	-2.5	654	-27.4
Club Tourism	86	17.6	61	10.2	651	-1.6
Nissin	43	4.2	49	2.6	462	4.6
Travel Plaza	58	12.4	40	18.6	415	-10.8
Top 59	2868	4.0	2407	6.2	25574	-7.4

Notes: Certain months are calculations by TBA. 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 ¥80. †Over same period, year earlier. Source: Adrian Mangiboyat (Japan), Travel Business Analyst.

15 Internet bookings/sales of selected companies/markets

Company	Item	Period	Number	Previous	Source
Japan, May-Jul	visiting travel sites	2011	-8%	NA	PCW
	visiting OTA sites	2011	11.3m	NA	PCW
	visiting info sites	2011	7.1m	NA	PCW
Air India only	daily	Jan '12	\$757k	\$615k	company
AsPac travel share	total/online	current	30/21%	NA	PCW
Online travel growth	AsPac	2012	14%	17%	PCW
AsPac bookings	car rental	2012	8%	7%	PCW
Mobile	travel bookings	2010	\$200m	\$20m '08	Abacus

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/PPP per person, US\$	Inflation per period	Growth*,%
	2011	2012				
Australia	1.8	3.0	Q3: 2.5	39,692	Q4:	3.1
China	9.2	8.1	Q4: 8.9	7,518	Dec:	4.1
Hong Kong	4.9	2.8	Q3: 4.3	45,277	Dec:	5.7
India	7.1	6.3	Q3: 6.9	3,290	Nov:	9.3
Indonesia	6.5	5.9	Q3: 6.5	4,380	Dec:	3.8
Japan	-0.6	1.6	Q3: -0.7	33,828	Nov:	-0.5
Korea	3.4	3.5	Q4: 3.4	29,791	Dec:	4.2
Malaysia	4.8	4.0	Q3: 5.8	14,603	Dec:	3.0
Singapore	5.2	3.0	Q4: 3.6	57,238	Dec:	5.5
Taiwan	4.4	2.8	Q3: 3.4	34,743	Dec:	2.0
Thailand	1.2	6.0	Q3: 3.5	8,643	Dec:	3.5
Vietnam	6.0	5.9	Q4: 6.1	3,123	Jan:	7.3

Notes: See Master Notes, page 6. GDP = gross domestic product, PPP = purchasing power parity. *Over period year earlier. †Official and other estimates. Source: The Economist.

17 Economic indicators of major visitor-producing countries for Asia, 2011

Country	GNP/GDP	Retail sales	Consumer prices	Wages/earnings
Australia	2.5 Q3	0.2 Q3	3.5	4.7 Q3
Germany	2.5 Q3	0.8 Nov	2.1 Dec	2.0 Aug
Japan	-0.7 Q3	1.1 Jun	-0.3	3.4
UK	0.8 Q4	1.7 Nov	4.2 Dec	1.9 Nov
US	1.5 Q3	3.0 Nov	3.0	2.0
Euroland	1.4 Q3	-2.5 Nov	2.8 Dec	2.6 Q3

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

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18 Hotelt measures in Asia Pacific, December

Location	Occupancy,%				Average room rate,						Revpar,			
	2011		2010		local	US\$*		2010		2011		2010		
	Mth	YTD	Mth	YTD	2011	2011	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Bali-all	69.9	155.3	67.1	74.4	1071863	175.07	122.04	166.92	136.07	122.45	189.58	112.06	101.20	
U-4	72.0	128.5	70.4	76.1	893269	135.09	101.70	133.36	92.99	97.31	130.65	93.88	70.81	
Bangalore	47.4	55.8	44.7	57.4	8374	173.26	179.88	210.13	195.32	82.10	100.39	94.03	112.04	
Bangkok-all	60.9	58.9	57.7	49.8	3328	121.44	108.39	133.87	115.10	73.96	63.83	77.23	57.36	
L-4	56.2	59.7	54.8	50.1	2016	61.52	65.66	67.00	62.95	34.56	39.18	36.71	31.53	
U-4	65.5	58.3	58.0	52.3	2695	92.55	87.78	98.03	91.07	60.60	51.21	56.85	47.61	
Beijing-all	67.9	67.7	58.3	64.1	620	94.34	96.14	99.98	107.72	64.10	65.08	58.27	69.09	
L-4	70.4	72.2	61.9	69.2	468	73.78	72.60	67.37	68.10	51.94	52.44	41.71	47.16	
U-4	67.2	65.1	57.0	60.3	717	107.65	111.19	101.51	110.21	72.29	72.43	57.87	66.43	
Delhi	68.3	73.0	76.1	72.9	9413	193.91	202.22	216.66	205.59	132.47	147.52	164.89	149.93	
Fiji	62.7	68.4	57.9	67.4	214	134.57	119.48	125.02	111.81	84.32	81.70	72.41	75.34	
Goa	77.7	58.9	62.4	67.3	5446	219.69	116.99	214.10	168.88	170.77	68.93	133.69	113.73	
Guangzhou	66.6	62.3	77.8	59.4	608	78.83	94.28	66.07	91.08	52.54	58.70	51.39	54.08	
Hanoi	60.9	56.2	70.8	62.1	2378198	132.78	115.56	140.62	131.34	80.88	64.89	99.61	81.51	
Ho Chi Minh City	69.8	69.3	60.9	61.4	2468528	120.98	119.95	113.79	119.10	84.48	83.13	69.33	73.17	
Hong Kong-all	90.6	84.8	89.4	79.1	1691	245.79	217.35	233.75	205.11	222.68	184.28	209.04	162.19	
3-star	94.0	89.9	93.6	84.7	818	123.28	105.09	106.06	91.00	115.94	94.50	99.25	77.07	
L-4	94.0	88.9	93.9	86.3	1458	220.58	187.41	185.12	155.66	207.37	166.61	173.87	134.34	
Jakarta-all	66.2	68.1	66.2	66.2	755075	96.21	85.97	82.20	87.78	63.73	58.54	54.46	58.09	
U-4	67.3	66.3	66.6	65.9	592118	76.04	67.42	60.43	55.43	51.18	44.71	40.27	36.53	
Kuala Lumpur-all	69.8	69.1	67.6	69.2	339	111.00	110.68	122.34	120.77	77.45	76.44	82.70	83.56	
L-4	72.8	69.0	73.0	69.7	207	66.26	67.50	76.98	66.48	48.24	46.54	56.21	46.33	
Macau-all	84.6	84.2	92.2	82.9	1503	191.7	188.07	189.68	181.72	162.2	158.40	174.85	150.72	
casino hotels	81.9	83.1	91.7	82.9	1662	211.6	207.92	209.48	202.01	173.4	172.81	192.04	167.38	
Maldives-all	71.2	64.9	72.7	67.0	6761	318.32	479.57	851.02	542.26	226.74	311.29	618.55	363.51	
U-4	71.2	68.0	70.8	64.9	5237	318.32	371.46	568.48	378.38	226.74	252.67	402.51	245.53	
Manila-all	73.4	72.4	67.6	72.8	4715	98.53	108.54	115.78	115.15	72.29	78.57	78.23	83.81	
L-4	86.6	77.2	73.2	73.8	3062	66.10	70.49	70.55	69.65	57.26	54.43	51.67	51.41	
Melbourne-all	71.9	79.0	75.0	78.7	193	186.84	200.60	191.52	174.81	134.30	158.50	143.55	137.50	
L-4	73.2	81.8	71.9	78.9	165	155.86	170.95	169.85	149.46	114.12	139.79	122.18	117.93	
Mumbai	65.4	54.8	68.2	67.0	8354	157.05	179.46	195.44	177.95	102.68	98.41	133.20	119.27	
Pattaya	66.7	75.9	74.1	64.1	2515	84.08	81.90	92.69	77.79	56.08	62.15	68.64	49.89	
Penang	77.0	64.7	78.0	61.7	232	95.25	75.74	96.03	92.07	73.34	49.02	74.86	56.79	
Phuket-all	79.1	70.1	74.9	65.2	4000	209.91	130.29	194.65	120.18	165.95	91.39	145.72	78.30	
L-4	83.2	71.6	74.9	67.1	3846	190.61	125.27	186.54	114.51	158.65	89.68	139.80	76.85	
Seoul-all	84.8	81.4	81.1	82.9	207172	182.49	187.17	172.14	172.35	154.83	152.44	139.61	142.81	
U-4	82.2	83.1	82.1	85.7	180315	157.49	162.91	148.89	142.16	129.47	135.38	122.27	121.89	
Shanghai-all	52.3	56.2	45.9	67.7	726	97.86	112.62	113.13	144.28	51.21	63.33	51.91	97.73	
L-4	53.2	56.2	43.4	66.2	462	68.58	71.62	68.42	78.11	36.48	40.21	29.68	51.73	
U-4	54.3	58.3	49.5	69.6	901	126.74	139.65	120.86	141.79	68.83	81.38	59.82	98.75	
5-star	NA	42.6	40.7	65.8	1700	NA	263.59	233.89	278.12	NA	112.29	95.22	182.98	
Shenzhen	58.8	64.4	72.6	62.3	806	119.17	124.96	106.93	110.71	70.03	80.52	77.67	68.92	
Singapore-all	83.0	84.2	80.3	84.9	260	198.55	207.03	193.99	189.44	164.82	174.33	155.83	160.78	
L-4	82.3	86.9	86.2	90.6	210	165.24	167.12	146.80	137.32	135.98	145.28	126.52	124.43	
U-4	84.1	82.5	86.3	85.8	269	204.68	214.26	193.83	193.53	172.12	176.67	167.21	166.05	
Sydney-all	80.6	83.7	83.6	84.1	207	239.30	215.46	243.11	185.33	192.77	180.32	203.18	155.91	
L-4	78.0	84.3	82.3	80.7	170	190.12	176.85	187.20	147.39	148.29	149.15	154.05	118.93	
U-4	86.1	83.5	85.6	88.3	235	278.38	243.99	289.87	204.53	239.74	203.62	248.20	180.63	
Taipei	77.2	68.7	81.7	74.0	4176	145.03	141.85	140.35	141.94	111.91	97.41	114.67	105.01	
Tokyo-all	71.7	62.5	71.3	70.0	21446	294.41	269.33	258.17	238.61	211.06	168.33	184.00	166.99	
L-4	80.8	77.1	81.0	72.0	18227	252.66	228.90	186.05	174.68	204.26	176.43	150.76	125.81	
U-4	NA	58.8	70.9	71.2	22503	NA	282.60	261.50	237.55	NA	166.30	185.35	169.24	
OTHERS														
Dubai	85.1	77.6	75.7	73.9	475	154.72	129.40	124.92	199.78	131.71	100.39	94.56	147.54	
London	77.3	84.3	77.4	83.1	177	257.06	282.81	247.46	258.98	198.81	238.48	191.61	215.25	
New York	80.3	81.2	77.7	80.9	245	283.53	244.55	282.38	232.29	227.57	198.52	219.31	187.93	
Asia Pacific-total	70.8	73.3	71.5	69.7	na	151.35	145.93	153.13	143.79	109.57	107.90	111.11	102.14	
US-total	47.6	60.1	46.0	44.2	102	99.67	101.64	96.22	98.08	47.48	61.06	94.45	56.47	
Europe-total	60.3	73.7	65.3	71.1	na	204.21	250.33	205.26	216.40	123.38	185.03	131.30	154.46	
World	59.5	69.0	61.0	61.7	na	151.75	165.97	151.54	152.76	93.47	118.00	112.29	104.36	

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

Asean snapshot

Briefs from Asean destinations, presented at January's Asean Tourism Forum in Manado, Indonesia, organised by TTG Asia Media. Most information from the respective DMOs (destination marketing organisation).

• Brunei.

-Some 'promotions' are negatives – no alcohol to buy (you can bring your own), no karaoke, etc. But big visitor targets - 401k in 2016, up 81% on 2011, and double revenue.

-Targets Indonesia and Malaysia for new 'Islamic heritage' package, partly from the collection of Brunei's ruler. Also promoting diving, and a tiny homestay program – only six (including fishing village, rice farming, long-house, edge of rainforest) but may add four this year.

-Big changes at Royal Brunei Airlines, which has expanded just to increase access, because systemwide seat factors hover around 50%. Routes dropped include Auckland, Brisbane, Ho Chi Minh City, Perth.

-Longtime DMO head due to retire this July. Selecting his replacement could take some time, even years.

• Cambodia.

-Targets 4.5mn visitors in 2015, 7mn in 2020. Angkor Wat attracts over 60% of visitors.

-'Integrated resort' (common euphemism for a gambling resort) planned for Bokor in the south. Bokor - a remote cool hill station for the French colonialists in the 1920s - was abandoned in the 1970s after years of security problems. The new project, due 2015, includes hotels, casino, golf course; some will be rebuilds.

• Indonesia.

(See February issue of People-in-Travel for interview with tourism minister.)

-Flights to China planned – Sriwijaya over Manado-Guangzhou, Batavia Bali-Hangzhou, Lion Bali-Guangzhou.

-Tries to get Asean visitors to stay longer. Now, different types of Chinese visitors - such as golfers, even divers - so it is a good market.

-Extensive rebuild of Bali airport, plus an airport tollway.

-Per-visitor spend up 2-3% to US\$1118 in 2011. Targets 9.5mn visitors in 2015 (includes 1mn from China).

-Ministry of tourism adds 'creative economy' (activities such as music, painting, design, even handicrafts that might be visitor attractions) to its portfolio. So gets a bigger budget - up a sizeable 9.5% to US\$240mn (Rph2.3tn).

• **Lao.** Air Lao started Singapore, planning China (probably Guangzhou), Japan, Korea this year.

• Malaysia.

-Its leaderless DMO opened Auckland and Istanbul offices in 2011. Transaero starts flights from Russia.

-Loses the F1 publicity race to Singapore's night-time F1. Malaysia says its F1 is different - not just day and night - but longer track, faster straight etc. But these are unimportant factors for most F1 visitors.

-Builds shopping complex at Johore Bharu - presumably to attract traffic from nearby Singapore.

-DMO's data credibility. Official visitor counts stopped after January 2011; the DMO was hoping to restart last month. It forecasts only 1% growth this year, blaming usual suspects - Japan's tsunami, turmoil in North Africa. But can these events have a noticeable effect on Malaysia? The DMO's 2020 target is a distraction; yet it has cut 2mn to forecast 36mn and it believes Singapore's share will increase from 53% in 2010 to 60%.

-Marketing changes according to the markets. For instance, education important for China, Indonesia, Korea, Middle East, South Africa. Also, the DMO works with 22 hospitals for medical visitors.

• Myanmar.

-The DMO says it was easier to get things done, but with a parliament it takes longer.

-Visa-on-Arrival for cruise visitors, and groups from where there is no embassy.

-Hotels. Short of rooms. Would like foreign investors. Shangri-La planned. Proposal to convert five government-owned buildings in Yangon to hotels or apartments. 23,000 rooms now; current projects would add 5-8% this year.

-Homestay. Laws ban visitors from staying in private homes, so Homestays cannot ease room shortage.

-New rule on importing vehicles should double vehicles for visitors.

-Developments, 2011: Myanmar Tourism Board

formed May; PATA chapter formed November; Naypyitaw (capital) airport opened December.

-Yangon expected to remain main international gateway. (Un-named) European airline expected soon to announce Yangon flights.

-Due: announcement on eVisa; review of investment law.

• Philippines.

-Main elements of new tourism plan 2011-15: improve market access; develop competitive products and destinations; improve human resources and promote governance. (We hope there is more; any junior student could have advised that.)

-Three main clusters - Bohol, Cebu, Manila. Plan to develop seaports.

-A products list long-enough to lose focus, includes nature-based tourism, cultural, sun-and-beach, shopping, leisure, entertainment, MICE, health/wellness.

• Singapore.

-2011 visitor receipts growth running at around 17%. Comparison twisted as gambling revenue (now 21% of receipts are entertainment and gambling) is a big new factor.

-Product additions continue: 2011, new theatres at the Marina Sands. Due 2012: Marine Life Park; cruise terminal; Gardens By The Bay (Singapore's 2nd botanical garden); River Safari; sheltered walkway to Sentosa island.

-About six destinations scheduled for 'Singapore-Take-Out' international road show of Singapore food.

-About 49,000 hotel rooms capacity, up 6.5%, end-2011.

• Thailand.

-Forecast 2012 visitor revenues US\$24bn (Bht766bn), up 28%.

• Vietnam.

-2012 is Visit Vietnam Year but DMO expects slower growth than in 2011. New promotional theme: Vietnam - Timeless Charm. Opens offices in Japan and Korea. Emphasis on homestay. Planning to develop river-based tourism along Mekong River.

-More arrivals expected from UK because new air route. Less likely - more arrivals from Eastern Europe because new flight from Kiev, Ukraine.

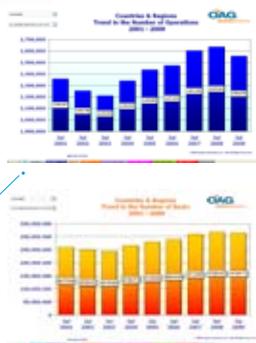
-In Japan market DMO concentrates on young people/students and older people. It invited some teachers to visit, with students doing a study tour - including using homestay.

-The DMO has been trying to get Visa-On-Arrival and eVisa approved - but other ministries have blocked this.

Visitor profile for Asean destinations

Destination	2012			2011		
	Tgtt,mn	+/-,%	Act,mn	+/-,%	Tgtt,mn	+/-,%
Brunei	0.26	15	0.22	27.0	NA	20
Cambodia	3.2	14.3	2.89	14.9	NA	NA
Indonesia	8.0	8.2	7.65	9.2	7.7	10
Lao	2.94E*	9*	2.7E	10.0	NA	NA
Malaysia	25.0	1.2	24.7E	0.5E*	NA	NA
Myanmar	0.5	25-30	0.39	25.9	0.37	20
Philippines	4.2	10.5	3.92	11.3	3.74	6.2
Singapore	14.4E*	9E*	13.2	13.0	NA	NA
Thailand	19.5	26	19.1	19.8	16.5	4.4
Vietnam	6.5	8.3	5.99	18.6	5.2-5.3	12-14

Notes: Some forecasts are growth, others a number; we have calculated the other figure. Act = Actual, E = estimate. †Target or forecast. Source: DMOs, *Travel Business Analyst.



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