# TRAVEL BUSINESS ANALYST

## Markets • Marketing • Strategy \

#### ASIA PACIFIC • JULY 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: <u>2012</u>: Apr 7E; Mar 7E; Feb +7P; Jan +6.3. <u>2011</u>: Dec +5.6; Nov +4.5; Oct +4.3; Sep +6.4; Aug +4.4; Jul +6.1; Jun +5.3; May +5.4. *TBA*.
   TBA Travel Industry Index, Asia Pacific: <u>2012</u>: Apr 9E; Mar 11E; Feb +8P; Jan +8.0. <u>2011</u>: Dec +6.5; Nov +7.0; Oct +6.2; Sep +8.1; Aug +7.2; Jul +9.6; Jun +6.0; May +5.3. *TBA*.
- TBA Travel Industry Index, US: <u>2012</u>: Apr 4E; Mar 6E; Feb +5P; Jan +4.7. <u>2011</u>: Dec +3.4; Nov +3.4; Oct +1.2; Sep +4.2; Aug +1.6; Jul +1.8; Jun +1.7; May +2.4. *TBA*.
- World airport passengers; ttl, intl: <u>2012</u>: Mar +5.4 +7.9; Feb +7.3 +8.0; Jan +4.9 +5.4. <u>2011</u>: Dec +5.0 +6.8. *ACI*.
  World air traffic, RPKs: <u>2012</u>: Apr +7.4; Mar +9.6; Feb +9.3; Jan +5.5. <u>2011</u>: Dec +6.4. *IATA*.
  World hotel occupancy, pts: <u>2012</u>: Mar +0.1; Feb -0.2; Jan -1.6. <u>2011</u>: Dec -1.4; Nov +0.7. *TBA*.
  World travel stocks index, on 100: <u>2012</u>: Apr 84; Mar 81: Feb 82: Jan 80. *TBA*.

- 81; Feb 82; Jan 80. *TBA*.

   World visitor arrivals: <u>2012</u>: Feb +6.1; Jan +5.4. <u>2011</u>: Dec +3.6; Nov +2.8; Oct +2.9; Sep +5.0. *WTO*.
- AsPac airlines seat sales: 2012: Mar +12.1; Feb +4.8; Jan +7.5. 2011: Dec +4.0; Nov +0.7. AAPA.
  AsPac airport passengers; ttl, intl: 2012: Mar +10.5 +13.2; Feb +7.8 +6.8; Jan +9.0 +9.7. 2011: Dec +6.2 +6.4; Nov +8.1 +3.8; Oct +5.1 +5.9. ACI.
  AsPac air traffic, RPKs: 2012: Apr +9.3; Mar +8.1; Feb +5.9; Jan +6.0. 2011: Dec +3.7; Nov +2.4. IATA.
  AsPac hotel occupancy, pts: 2012: Mar +1.7; Feb +0.9; Jan -4.0. 2011: Dec -0.8. TBA.
  AsPac hotel rooms planned: 2012: Apr +25.2; Mar +29.5; Feb +32.7; Jan +30.1. Smith.
  AsPac travel stocks index, on 100: 2012: Apr 92; Mar 94; Feb 98; Jan 95. 2011: Dec 87. TBA.
  AsPac visitor arrivals: 2012: Feb +6.2; Jan +8.4. 2011: Dec +5.0; Nov +5.6; Oct +5.5; Sep +5.6. WTO.

- Air France-KLM seat sales, Asia: 2012: Apr +4.1; Mar +5.7; Feb +1.8.

- +5.7; Feb +1.8.

   Australia resident departures: 2012: Apr -4.1; Mar +18.3; Feb +9.1; Jan +4.7. PATA.

   Australia visitor arrivals: 2012: Apr +0.9; Mar +8.6; Feb -0.5; Jan +4.8. 2011: Dec -0.5; Nov +0.6. DMO.

   Bali visitor arrivals: 2012: Mar +12.7; Feb +9.0; Jan +22.5. 2011: Dec +14.4; Nov +11.5. PATA.

   Bangkok airport visitor arrivals: 2012: Apr +10.6; Mar +11.3; Feb +3.5. PATA.

- British Airways seat sales, AsPac: 2012: Apr +11.6; Mar

- Cathay Pacific seat sales: <u>2012</u>: Apr +11.7; Mar +10.6; Feb +4.0; Jan +11.9. <u>2011</u>: Dec +7.9; Nov +4.2.
  China citizen departures, estimates: <u>2012</u>: Apr +19.8; Mar +22.3; Feb +10.6; Jan +25.4. <u>2011</u>: Dec +23.9; Nov +27.3. TBA.
  China for.
- China foreign visitor arrivals: <u>2012</u>: Mar +7.6; Feb +19.6; Jan -3.6. <u>2011</u>: Dec +9.2; Nov +7.7; Oct -11.2. *PATA*.

MICE

### **ICCA** rankings

Data from ICCA on association meetings\* in 2011 indicates weak growth in Asia Pacific - 7% for the leading country, but 4% the leading city.

There was bad publicity for the industry towards the end of 2008 following a casual comment by the then recently-inaugurated US president Barack Obama - "You can't get corporate jets, you can't go take a trip to Las Vegas, or go down to the Super Bowl on the taxpayer's dime".

The industry said his comment hurt all types of meetings business, and not just in the US. To this day, four years on.

Yet in 2009, the year following Obama's comment, there was a slight increase in the US, of 1%. And in 2010, presumably when his populist outburst was fading in collective memories, ICCA reported data showed a vertiginous 43% drop. In 2011, despite the strong 22% growth, the total is still 30% below its peak.

Surprisingly, ICCA counted a bigger fall worldwide in 2009, down 5%, then 10% growth in 2010. Data for 2011 is incomplete, but does not appear to match IC-CA's claim of over 10,000 meetings; we calculate slightly slower growth, 9%.

Whatever, there seems a disconnect between popular sentiment on what is happening in the markets, and what the figures indicate.

Worldwide, seven of the top-10 country destinations were from Europe, one from Asia Pacific (China; Japan collapsed out of the top-10, down 24%), and the other two were the US (No 1) and Brazil.

In terms of city destinations, Vienna remains the most-visited; indeed, the top-5 are the same as in 2009. Eight of the worldwide top-10 were in Europe. The other two were from Asia Pacific (Singapore and Beijing; Sydney dropped not only out of the top-10 but the top-20 as well).

Never quite clear is why there are no US cities in the top-20 - despite the US being much the largest country destination. This means no US city counts more than the world-20th, which is Taipei, with 83 meetings. Surely Los Angeles or Miami or New York or Washington count more than Taipei?

We are also (perennially) surprised at Barcelona's high place - even though Paris overtook it in 2011.

However, our main analysis is based on multi-year results. We are inspired by the oft-repeated statement in the MICE segment of the travel business that single-year figures can be misleading – as can be seen with some unusual moves, as noted above. As a result, we calculate average-annual totals

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### **MARKET OUTLOOK**

#### **Headlines**

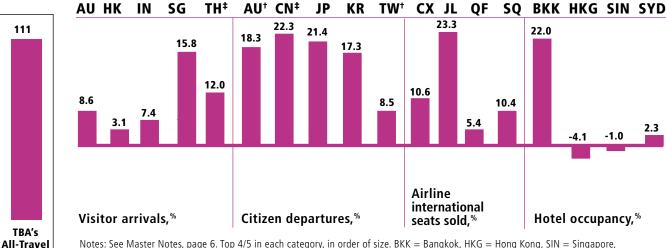
#### Commentary on tables

- Barometer. Our overall travel index shows the industry is starting to look better. It is 11% above the same month in 2011 although some of that is related to Japan's triple-hit in March 2011. In Arrivals, only Hong Kong looks slow. In Outbound, double-digit growths for all except Taiwan. Also double-digit for our Airlines, with the exception of *Qantas* (this is our favoured airline, but group-wise, not just Qantas).

  • Inbound trends. Forecast for next 12-month period - China, Hong Kong, Singapore, Thailand. No change
- for China; fractional changes only for others.
- Outbound trends. Forecast for next 12-month period China (our estimates), Japan, Korea, Taiwan. Recent fast growth for Japan increases the outlook by 1mn, and makes it likely that the total will touch 20mn soon – if it has not already done so.
- Forecasts. Mobile measures from PCW.

Index-A

Percentage growth in latest matching month\* available; March 2012



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 . . . . . . . . . . . . . . . . 28,343 13.401 Hona Kona \* \* \* \* \* \* \* \* Singapore 15,355 **Thailand** \* \* \* \* \* \* \* \* \* \* \* \* 21,558

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

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Source																			Number,x1000
China‡	ŧ	ŧ	ŧ	ŧ	ŧ	İ	İ	ŧ	ŧ	İ	ŧ	ŧ	İ	ŧ	ŧ	İ	ŧ	ŧ	89,947
Japan	ŧ	ŧ	ŧ	ŧ	ŧ	ŧ	ŧ	ŧ	ŧ										19,770
Korea	Ť	ŧ	ŧ	ŧ	ŧ	ŧ													13,549
Taiwan	ŧ	Ť	ŧ	ŧ															10,594

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 f	oreca	ists	
Item	Date†	Forecast	Source
Mobile share of US online,'13	May	6.5%,now 2.4%	PCW
Pegasus ADS hotel bookings, Aug	May	+10%	company
China's travel GDP,'12	May	+9%;+8.3% '10	R&M
China visitors, annual average	May	+8.5% '12-16	R&M
India's travel market,'12	May	+14%	BMI
US medical tourists,'12	May	1.6m;0.8m '07	D'itte
TUI online share,'15	Apr	50%,now 40%	company
US medical tourists,'12	Apr	1.6m(750k'07)	Deloitte
AsPac/Americas visitors,'12	Mar	+4-6/2-4%	WTO
Indonesia visitor spend,'12	Mar	6.4%	DMO
World travel business,'12	Apr	2.8%	WTTC
World travel business,'22	Apr	9.6% GDP share	WTTC
SE Asia/Oceania travel business,'12	Apr	+4.3/1.9%	WTTC
Melia new hotels,'12-14	Jan	38	HNN
Movenpick hotels,'15	Jan	100	company
World/NAm outbound,'12	Jan	+2%/+1%	IPK
Europe/AsPac outbound,'12	Jan	+1%/+4%	IPK
Korea travel bookings,'09-12	Jan	+45%	PCW
UK in/out travel,'12	Jan	1.4%	WTTC
Brunei visitors,'12	Jan	.26m,+15%	DMO
Cambodia visitors,'12	Jan	3.2m,+14.3%	DMO
Indonesia visitors,'12	Jan	8.0m,+8.2%	DMO
Lao visitors,'12	Jan	2.9m,+9%	TBA
Malaysia visitors,'12	Jan	25m,+1.2%	DMO
Myanmar visitors,'12	Jan	.5m,+25-30%	DMO
Philippines visitors,'12	Jan	4.2m,+10.5%	DMO

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

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based on five-year periods - to balance out distortions caused by unusually-big or -small events in one year.

Our data, from previous ICCA reports, starts from 1997. We have broadly maintained earlier-year figures from past reports; we assume that changes would be minor and not cause any significant

change. But ICCA changes past figures as new information comes in (for some as much as eight years after the event!), and we are not always aware of these changes.

Over the past 15 years, ICCA has given us additional information for our analysis. This has been refused for data since 2009. As a result, our coverage is now limited to meetings numbers, rather than adding commentary on attendance numbers as well.

We estimate meetings numbers in Asia Pacific fell 2% in 2011, following 10% growth in 2010, under-1% in 2009, 15% in 2008, and 10% in 2007. Japan was not the only destination that counted fewer – others were Australia, Hong Kong, Indonesia, Macau, Taiwan.

The biggest surprise (and something that warrants flagging, which ICCA does not) was the 52% growth for Taiwan in 2010, overtaking Singapore in the process. With Singapore's new attractions, we found this move hard to believe in marketing terms, even if strictly correct in statistical terms.

ICCA owes its membership some sort of explanation/interpretation. We thought that with its new gambling resorts opening in 2010 Singapore would take 4th place in that year's count.

The following report is separated into destina-

Table 1

#### 5-year composite number of association meetings in leading Asia Pacific destinations, annual average

Destination	2007-	112006-	102005-	092004-	082003-	072002-	062001-	052000-	041999-	031998-	021997-01
Japan	251	236	209	191	176	172	180	179	174	172	161
China	249	220	197	184	154	137	122	104	80	77	63
Australia	198	197	184	185	180	173	165	168	162	157	154
Korea	172	155	141	131	113	110	105	91	79	75	65
Singapore	127	124	123	120	112	101	87	73	62	55	51
Malaysia	103	96	84	82	77	73	64	61	51	45	40
Taiwan	100	84	68	61	54	53	51	47	44	44	39
Thailand	94	88	89	88	86	84	77	72	61	51	45
India	92	82	73	66	57	51	48	40	38	34	32
Hong Kong	71	67	69	73	68	64	64	56	47	46	46
Macau*	15	15	13	10	8	NA	NA	NA	NA	NA	NA
					•						

Notes: Estimates by TBA from ICCA data for Hong Kong, India, Indonesia, Macau, Malaysia, Taiwan, Thailand. \*For market interest; not in ranking order. Source: Calculations by Travel Business Analyst from base ICCA data.

tion and city counts, and based on our 5-year calculations, not singleyear results:

• **Destinations**, see Table 1. Although China overtook Japan in the single-year count, Japan remains the biggest destination, just ahead of China, followed by Australia, Korea, Singapore – all unchanged from the 5-year average through 2010. Taiwan's rapid growth in 2010 does not give it much change in a 5-year average.

Our 2011 report noted that China was not catching Japan. Obviously that comment was thrown off course by Japan's triple-disaster hits in March 2010.

At that time, we forecast a drop of "at least 20%" for Japan in 2011 - it was actually 24% - pushing it out of the top-5 in single-year counts for 2011. But we did not think it would drop out of the 5-year averages until 2009-13. Although there are signs of a rapid recovery for Japan for arrivals, recovery for meetings business may take a little longer. So Japan may lose its top spot in the 2008-

12 counts.

Over the past 10 years (of 5-year multiples), fastest growth has been for China, up an average annual 15%, see Table 3. Others with doubledigit growth (but check the totals) are India, Korea, Malaysia.

• Cities, see Table 2. ICCA data occasion-

ally throws up odd results. *One* year Sandton showed up in the top-5 - prompting us to google it; it is part of Johannesburg. And how can Budapest get into the top-5 (in 2007) and, say, London cannot?

In our 5-year count, Beijing (which overtook Seoul for the 2006-10 average), is steadily gaining on the regional leader, Singapore, but it will still take 4/5 years at the current pace to overtake Singapore. And there is always the chance that Singapore's new visitor attractions and liberal visa policies will provide a stronger pull than visa-paranoiac Beijing.

Hong Kong lost its 4th place to Taipei – to our surprise in that we cannot understand Taipei's rapid growth, and suspect new criteria may be the reason, not market measures. Hong Kong is also threatened by Bangkok (even in its troubled 2011, it managed growth) and Kuala Lumpur. We suspect KL gets higher counts because ICCA's regional office is there, and thus ICCA gathers more information about 'home-town' events.

track Macau because its big new range of visitor plant seemed likely to mean that it will soon climb the lists. However, its results look disastrous. Even

We now

5-year composite number of association meetings\* in leading Asia Pacific cities, annual average

cities, ai	illidal a	verug	_								
City	2007-11	2006-10	2005-09	2004-08	2003-07	2002-06	2001-05	2000-04	1999-03	1998-02	1997-0
Singapore	127	124	122	120	112	101	86	73	61	55	51
Beijing	93	84	79	79	69	62	57	51	38	39	33
Seoul	87	84	81	79	72	71	67	57	51	51	45
Hong Kong	73	69	71	75	70	64	64	56	46	45	44
Taipei	73	62	52	49	44	39	41	36	34	35	32
Kuala Lumpur	r 71	68	61	58	53	49	43	38	33	29	26
Bangkok	68	65	66	65	62	59	54	48	40	31	28
Sydney	66	65	55	51	46	48	49	50	53	51	51
Tokyo	60	56	52	47	40	35	37	34	35	35	35
Shanghai	61	54	46	44	36	33	28	22	15	14	9
Macau	15	15	13	10	7	NA	NA	NA	NA	NA	NA
N . /C .	- A 1 - C		. /				1.1 4				

Notes/Source: \*Above 50, except Macau (not in ranking order). Then see Table 1.

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in the single-

year

2011

meet-

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

#### **Not Green**

Japan Airlines has introduced environmental guidelines and an "action plan" for its operations. We regard many as platitudes, of value only for raising awareness.

However, one specific and sizeable commitment is to reduce CO2 emissions per revenue-ton-kilometre from its aircraft by 23% in 2020, compared with 2005.

The platitudes:

- Promote "Eco-Flight" activities, reduce aircraft weight, wash aircraft engines.
- Cooperate with various authorities to introduce fuel-efficient, ecological, and advanced flight operational methods.
- Cooperate in R&D on use of biofuels from nonedible plants, and on future aircraft and operational methods that minimise impacts on the environment.
- Conduct energy-saving activities at ground facilities, such as offices and shops.
- Recycle waste products from flights.
- Reduce industrial waste from its offices in Japan by 2% but no date. Reduce noise pollution at airports but no specifics.
- It will continue with activities already started installing equipment on its aircraft to measure CO2 in the atmosphere; forest fire reporting project; environmental education program for children.

#### **Briefs**

• Germany's travel industry association says **vehicle-free cities** are not good for the visitor business. We say the industry should reflect on what is good for the environment, and solve the problems if any are caused. That is what an industry associ-

ation is for.

- Cleaner air. From Washington Aviation Summary:
- The US departments of agriculture, energy, and navy will spend US\$510mn during the next three years, with the private sector, to produce advanced drop-in aviation and marine **biofuels**.
- National Advanced Biofuels Consortium has chosen Amyris and Virent Energy Systems to develop drop-in **biofuels** which can replace or supplement existing fuels without changes to existing fuel distribution networks or engines. NABC gets US\$35mn from the US government.
- Brighter Planet calculates energy efficiency of airlines. Top of its US list were Continental, JetBlue, Frontier. International were Ryanair, Singapore, Delta; bottom were SAS, Lufthansa, Swiss.
- The European Commission, Airbus, Air France KLM, British Airways, Lufthansa, and some **biofuel** producers, have launched Advanced Biofuels Flightpath to produce 2mn tonnes annually of aviation biofuel by 2020. It would be produced in Europe from local feedstock.
- 66% of **Movenpick**'s hotels are registered with Green Globe.
- Virgin Australia is trialling biodiesel in two of its ground-service vehicles at Brisbane airport. It uses a blend including used-cooking oil for 20% of the fuel volume in a baggage truck and an aircraft push-back vehicle.
- Amadeus, the GDS company, has produced a report Reinventing The Airport Ecosystem. But if you think this is about the environment which Amadeus and the company that wrote the report, Fast Future Research, do it isn't.

A better title would be Airports Of The Future.

ings count fell (by 42%, but these are small numbers). Another year of results like this and we can clearly say that Macau has failed in its aim to become the leisure capital of Asia.

Over the past 10 years (of 5-year multiples), fastest growth has been for Beijing and Kuala Lumpur, both up an average annual 11%, see Table 3. Shanghai actually grew 21% but from a single-digit base in 1997-2001.

\*ICCA compiles details of associations meetings only. To be counted, meetings must:

- Be organised on a regular basis. (No one-off events.)
- Rotate between at least three countries (for one year, 2001, it was four). (Not, for instance, ITB Asia.)
- Have at least 50 participants. (No (small) company meetings.)

ICCA was initially an abbreviation for the International Congress and Conventions Association. Then it used ICCA as a name, which it described as The International Meetings Association. It has now reverted to almost the same – ICCA, International Congress and Convention Association.

Table 3

Annual average growth rate of association meetings in leading Asia Pacific cities and destinations

Destination	AAGR	*,0/
Japan	4.6	
China	14.8	-
Australia	2.5	
Korea	10.1	
Singapore	9.6	
Malaysia	10.0	
Taiwan	9.9	
Thailand	7.6	
India	11.2	
Hong Kong	4.5	
City		
Singapore	9.6	
Beijing	11.1	
Seoul	6.7	
Taipei	8.7	
Hong Kong	5.1	
Kuala Lumpur	10.8	
Bangkok	9.2	-
Sydney	2.5	
Shanghai	20.6	
Juangnai		

Notes: Estimates by TBA from ICCA data for Hong Kong, India, Indonesia, Malaysia, Taiwan, Thailand; Macau NA. \*AAGR = annual average growth rate, 5-year periods 1997-2001 to 2007-11. Source: Calculations by Travel Business Analyst from base ICCA data

- China Southern seat sales: <u>2012</u>: Apr +5.6; Mar +7.2; Feb +7.0; Jan +12.7. <u>2011</u>: Dec +6.3.
- Dubai airport passengers: 2012: Mar +15.4; Feb +19; Jan +14. ACI.
  Eva Air seat sales: 2012: Apr +18.3; Mar +17.9; Feb +14.8.

• Fiji visitor arrivals: <u>2012</u>: Feb -0.7; Jan +3.4. <u>2011</u>: Dec +8.0; Nov +6.1.

PATA.

- Hawaii visitor arrivals: 2012: Apr
   +8.6; Mar +13.0; Feb +5.2; Jan +7.4.
   2011: Dec +6.3. PATA.
- Hong Kong airport passengers: 2012: Apr +7.8; Mar +9.0; Feb +2.0; Jan +12.5.
- Hong Kong visitor arrivals: <u>2012</u>:
   Apr +14.4; Mar +16.4; Feb +15.3; Jan +15.1. <u>2011</u>: Dec +17.1; Nov +16.4;
   Oct +16.4. *DMO*.
- India visitor arrivals: <u>2012</u>: Apr +3.2; Mar +13.3; Feb +6.5; Jan +9.2. <u>2011</u>: Dec +5.2; Nov +4.7. *PATA*.
- Indonesia visitor arrivals: 2012: Apr +3.0; Mar +10.1; Feb +4.3; Jan +18.9. PATA.
- Japan Airlines intl seat sales, total/ transPacific/Southeast Asia: 2012: Apr +41.7 +25.3 +59.4; Mar +23.3 +18.8 +30.3.
- Japan citizen departures: <u>2012</u>: Apr +25.1; Mar +21.4; Feb +12.9; Jan +3.9. <u>2011</u>: Dec +11.9. *PATA*.
- Japan travel agencies, outbound sales: 2012: Mar +23.2; Feb +12.2; Jan +1.4. 2011: Dec +8.4. Mangiboyat.
- Japan visitor arrivals: <u>2012</u>: Apr +163.9; Mar +92.4; Feb -19.3; Jan -4.1. PATA.
- Jet Airways seat sales: <u>2012</u>: Mar +27.5; Feb +32.9; Jan +27.5.
  Jetstar Intl seat sales: <u>2012</u>: Apr +12.8; Mar +12.4; <u>2012</u>: Feb +16.3; Jan + 18.3.
- Korea resident departures: 2012 Apr +17.4; Mar +17.3; Feb +5.4; Jan -5.3. 2011: Dec -0.1. PATA.
- Korea visitor arrivals: <u>2012</u>: Apr +28.3; Mar +17.3; Feb +21.6; Jan +28.6. <u>2011</u>: Dec +24.4. *PATA*.
- Kuala Lumpur airport passengers: 2012: Apr +4.7; Mar +8.6; Feb +4.8; Jan +7.3.
- Lufthansa seat sales (AsPac): <u>2012</u>: Apr +0.2; Mar +8.4; Feb +4.2.
- Macau visitor arrivals: 2012: Apr +1.9; Mar +7.3; Feb -1.5; Jan +18.6. DMO
- Malaysia Airlines seat sales: <u>2012</u>:
  Apr -8.6; Mar -2.6; Feb -6.3; Jan +0.6.
  Malaysia visitor arrivals: <u>2011</u>: Dec +6.9; Nov +6.9; Oct +2.4; Sep +2.0; Aug +3.2. *PATA*.
- Maldives visitor arrivals: 2012: Apr
   -0.8; Mar -5.3; Feb -4.7; Jan +20.9. PATA.
- New Zealand visitor arrivals: 2012: Apr -1.1; Mar +11.3; Feb -3.4; Jan +0.5. <u>2011</u>: Dec +5.4. *PATA*.
- Qantas intl seat sales: <u>2012</u>: Apr
   +4.6; Mar +5.4; Feb +6.2; Jan +3.6. • Singapore Airlines seat sales: 2012: Apr +9.0; Mar +10.4; Feb +6.5; Jan
- +1.7.
- Singapore airport passengers: <u>2012</u>: Apr +12.7; Mar +15.3; Feb +11.2; Jan +12.1. <u>2011</u>: Dec +11.4.
- +12.1. <u>2011</u>: Dec +11.4.
  Singapore visitor arrivals: <u>2012</u>: Apr +8.9; Mar +15.8; Feb +14.4; Jan +13.4. <u>2011</u>: Dec +7.9; Nov +6.3. *PATA*.
  Tahiti visitor arrivals: <u>2012</u>: Mar +6.3; Feb +4.4; Jan -10.0. <u>2011</u>: Dec +2.2. *PATA*.
- Taiwan resident departures: 2012:

- Apr +13.1; Mar +8.5; Feb -4.0; Jan +30.5. <u>2011</u>: Dec -3.0. *PATA*.
   Thai Airways seat sales: <u>2012</u>: Apr +14.2; Mar +7.1; Feb +5.3; Jan +2.3.
   Thailand visitor arrivals: <u>2012</u>: Apr +6.9; Mar +12.0; Feb +2.0; Jan +7.7. <u>2011</u>: Dec -2.5; Nov -17.9. *PATA*.
   Tokyo Haneda intl airport passengers: 2012: Mar +24 7: Feb

- lokyo Haneda intl airport passengers: 2012: Mar +24.7; Feb +9.8; Jan +0.9. ACI.
  Tokyo Narita intl airport passengers: 2012: Mar +27.4; Feb +1.0; Jan -0.4. 2011: Dec -1.2. ACI.
  United Airlines (inc CO) RPKs, Pacific: 2012: Apr +13.0; Mar +7.9.
  US air international passengers: 2012: Jan-Mar +23.1. 2011: Jan-Dec +5.4E. gov.
  US hotel occupancy, pts: 2012: Mar

• US hotel occupancy, pts: <u>2012</u>: Mar +0.6; Feb +1.7; Jan +1.9. *Smith*.

US hotel rooms planned: 2012:
 Apr +9.0; Mar -9.5; Feb -5.6; Jan -1.6.
 2011: Dec NA. Smith.

- US resident departures: 2012: Mar +6.6; Feb +12.3; Jan +1.7. PATA.
  US travel agency sales: 2012: May +9.1; Apr +5.8; Mar -0.1; Feb -0.4; Jan +10.7. ARC.
  US visitor arrivals: 2013: Mar +14.0;
- US visitor arrivals: <u>2012</u>: Mar +14.0; Feb +8.8; Jan +7.3. *PATA*.
- Vietnam visitor arrivals: <u>2012</u>: Apr +17.8; Mar +18.1; Feb +28.8; Jan +24.4. <u>2011</u>: Dec +32.0; Nov +42.9. PATA.

### **Market Headlines**

Full-year market results. (none)

### **Main News**

**Corporate** Recent corporate developments - big or significant.

 Pegasus (the fund manager not the reservations group), has finalised its purchase of Bangkok-based Six Senses Resorts, which includes the Evason brand. The Soneva brand remains with the former owner of Six, Sonu Shivdasani. There are 7 Six's and 3 Evasons.

#### Market

Recent market developments - big or significant. (none)

#### HEADLINES

#### Commentary on tables pages 6-10

Aviation. T1. City-pair results. YTD for Kuala Lumpur +6%, Sydney +4%; no new data for Tokyo. T2. Country-pair results. YTD Australia +5%, France (total is Q1, +4%), Germany +3%, UK +2%. US shows many 'na' because different criteria in 2011 so comparison not valid. Comparisons will be available starting with data for June. **13**. Airlines traffic. Outside Japan (which sees a Dead Cat Bounce), D-D growth YTD for Eva, Garuda, Jet, Silk. For LFAs, Tiger's falls getting worse; expect the Australian Tiger to be put down soon? **T4**. New annual financial results for Malaysia. **15**. Airline results by region. Q1 for airline members of AAPA, +9%, and for US equivalent (BTS) +3%. **16**. Airport passenger traffic. Q1 for all-Asia Pacific (+7% total and international), and those whose data is supplied to us by Airports Council International, which is most.

**Inbound**. **T8**. Visitor arrivals. Most updated; we estimate, from PATA data, total growth up almost 9%. **19**. Running 12-month totals through Q1; despite its floods, Thailand shows fastest growth.

Outbound. T10. Running 12-month totals through Q1; we estimate *China* is growing at almost 24%. **T11**. Outbound travel. Growth China (our estimates) easing off, although most would be happy with half China's +18%. And Japan, +16%, still showing surprising growth.

Hotels. T18. Data for April.

Others. T12. Travel stock indices and prices. All stocks and all markets fall. Our World Index shows prices are still 20% down on those for the base date - end-2000. T14. Leading travel agency groups in Japan sold 13% more business in Q1 this year. Although much of that is the Dead Cat Bounce, watch to see if there could be a change of spirit in the Japan market for international travel. **T15**. *Internet* bookings, including *Expedia's* Q1. **T16**. Economic indicators in Asia Pacific: some low-growths in Q1 indicate that Europe's Euro problem may be affecting AsPac. T17. Economic indicators for market producers: becoming ever harder to find encouraging figures.

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

#### Spend by source markets

In 2010, China overtook the UK to become the third-largest market source in travel spend\*. It seems almost certain to overtake the US and Germany this year. In outbound travel numbers (not spend), we estimate China's market grew 18% in the first four months.

The other big mover in the top-10 is Russia, on track to overtake Canada this year. But overtaking France to move into the top-5 may not happen until 2013.

We also see other changes, possibly for this year. Japan is strong this year and seems like to at least reverse its 11% fall in 2011. Australia likely to continue strong.

Italy, burdened by financial restrictions, will drop out of the top-10, but probably not until 2013. Taking its place will be Brazil – although some economic doubts may slow Brazil's growth – which was 30% in 2011 and 51% in 2010.

\*WTO reports this measure as source-market spend on travel. But the data requires important qualification, not given by WTO. The figure is actually the sum of

spending in a destination by the source market – not an outbound-travel spend. In the table, for instance, Germany's US\$84bn is the total spent in all destinations by travellers from Germany (or, in some cases, by German nationals wherever they live).

	- P				
Source	Total,US\$bn	Growth†,%			
	2011	2011	2010	2009	2008
Germany	84	3	1	-6	2
US	79	5	2	-8	4
China	73	32	26	21	21
UK	51	-2	1	-14	4
France	42	3	6	-2	0
Canada	33	7	10	-3	8
Russia	33	22	27	-12	12
Italy	29	1	2	-4	5
Japan	27	-11	4	-18	-8
Australia	27	8	7	3	25

Travel spend\* by markets

Notes: \*See qualification in text. †In local currency. Source: WTO.

senge	r* trai	ffic to	and fr	om major A	sia Pa	cific ce	ntres,	x1000					
Kuala	Lumpur		_	Sydney			_	_	Tokyo*				
Apr	-	YTD			Apr		YTD			Oct		YTD	
12	+/-,%	12	+/-,%	То:	12	+/-,%	12	+/-,%	To:	11	+/-,%	11	+/-,%
132	5.1	513	3.6	Auckland	121	2.8	490	-1.9	China	2096	5.1	19353	-0.1
40	23.9	161	19.6	Bangkok	44	-13.0	189	-1.2	Hong Kong	547	-22.4	5373	-23.0
110	-1.8	417	4.2	Beijing	11	8.1	48	2.1	Korea	1241	10.5	11111	-6.0
139	19.0	554	23.1	Denpasar	26	16.0	103	26.6	Taiwan	658	-19.0	5966	-25.4
38	-26.3	183	-8.1	Hong Kong	82	3.7	342	5.1	Asia-other	2482	3.3	24017	5.0
3	34.5	9	4.9	Kuala Lumpur	45	36.2	131	4.0	Guam	562	-9.8	6018	-15.2
32	-4.8	117	-5.0	London	26	-31.0	122	-15.5	Pacific	2601	-8.3	25676	-6.5
253	7.1	1018	10.2	Los Angeles	71	-8.4	286	-10.3	Oceania	332	-13.5	3566	-18.7
46	36.5	136	4.3	Singapore	99	3.9	397	3.2	Europe	1453	-0.5	13966	-4.9
24	48.1	102	7.4	Tokyo	27	89.7	122	18.3	•				
2221	4.7	8853	6.4	TOTAL	1001	4.1	4093	3.9	TOTAL	11972	-4.9	115395	-7.2
	Kuala Apr 12 132 40 110 139 38 3 32 253 46 24	Kuala Lumpur Apr         12       +/-,%         132       5.1         40       23.9         110       -1.8         139       19.0         38       -26.3         3       34.5         32       -4.8         253       7.1         46       36.5         24       48.1	Kuala Lumpur Apr         YTD           12         +/-,%         12           132         5.1         513           40         23.9         161           110         -1.8         417           139         19.0         554           38         -26.3         183           3         34.5         9           32         -4.8         117           253         7.1         1018           46         36.5         136           24         48.1         102	Kuala Lumpur Apr         YTD           12         +/-,%         12         +/-,%           132         5.1         513         3.6           40         23.9         161         19.6           110         -1.8         417         4.2           139         19.0         554         23.1           38         -26.3         183         -8.1           3         34.5         9         4.9           32         -4.8         117         -5.0           253         7.1         1018         10.2           46         36.5         136         4.3           24         48.1         102         7.4	Kuala Lumpur Apr         YTD         Sydney           12         +/-,%         12         +/-,%         To:           132         5.1         513         3.6         Auckland           40         23.9         161         19.6         Bangkok           110         -1.8         417         4.2         Beijing           139         19.0         554         23.1         Denpasar           38         -26.3         183         -8.1         Hong Kong           3         34.5         9         4.9         Kuala Lumpur           32         -4.8         117         -5.0         London           253         7.1         1018         10.2         Los Angeles           46         36.5         136         4.3         Singapore           24         48.1         102         7.4         Tokyo	Kuala Lumpur         Sydney           Apr         YTD         Apr           12         +/-,%         12         +/-,%         To:         12           132         5.1         513         3.6         Auckland         121           40         23.9         161         19.6         Bangkok         44           110         -1.8         417         4.2         Beijing         11           139         19.0         554         23.1         Denpasar         26           38         -26.3         183         -8.1         Hong Kong         82           3         34.5         9         4.9         Kuala Lumpur         45           32         -4.8         117         -5.0         London         26           253         7.1         1018         10.2         Los Angeles         71           46         36.5         136         4.3         Singapore         99           24         48.1         102         7.4         Tokyo         27	Kuala Lumpur         Sydney           Apr         YTD         Apr           12         +/-,%         12         +/-,%           132         5.1         513         3.6         Auckland         121         2.8           40         23.9         161         19.6         Bangkok         44         -13.0           110         -1.8         417         4.2         Beijing         11         8.1           139         19.0         554         23.1         Denpasar         26         16.0           38         -26.3         183         -8.1         Hong Kong         82         3.7           3         34.5         9         4.9         Kuala Lumpur         45         36.2           32         -4.8         117         -5.0         London         26         -31.0           253         7.1         1018         10.2         Los Angeles         71         -8.4           46         36.5         136         4.3         Singapore         99         3.9           24         48.1         102         7.4         Tokyo         27         89.7	Kuala Lumpur Apr         YTD         Sydney           12         +/-,%         12         +/-,%         10:         12         +/-,%         12         12:         13:         13:         18:	Apr         YTD         Apr         YTD           12         +/-,%         12         +/-,%         10:         12         +/-,%         12         +/-,%           132         5.1         513         3.6         Auckland         121         2.8         490         -1.9           40         23.9         161         19.6         Bangkok         44         -13.0         189         -1.2           110         -1.8         417         4.2         Beijing         11         8.1         48         2.1           139         19.0         554         23.1         Denpasar         26         16.0         103         26.6           38         -26.3         183         -8.1         Hong Kong         82         3.7         342         5.1           3         34.5         9         4.9         Kuala Lumpur         45         36.2         131         4.0           32         -4.8         117         -5.0         London         26         -31.0         122         -15.5           253         7.1         1018         10.2         Los Angeles         71         -8.4         286         -10.3	Kuala Lumpur         Sydney         Tokyo*           Apr         YTD         Apr         YTD         Tokyo*           12         +/-,%         12         +/-,%         To:           132         5.1         513         3.6         Auckland         121         2.8         490         -1.9         China           40         23.9         161         19.6         Bangkok         44         -13.0         189         -1.2         Hong Kong           110         -1.8         417         4.2         Beijing         11         8.1         48         2.1         Korea           139         19.0         554         23.1         Denpasar         26         16.0         103         26.6         Taiwan           38         -26.3         183         -8.1         Hong Kong         82         3.7         342         5.1         Asia-other           3         34.5         9         4.9         Kuala Lumpur         45         36.2         131         4.0         Guam           32         -4.8         117         -5.0         London         26         -31.0         122         -15.5         Pacific </td <td>Kuala Lumpur         Sydney         Apr         YTD         Oct           12         +/-,%         12         +/-,%         To:         12         +/-,%         12         +/-,%         To:         11           132         5.1         513         3.6         Auckland         121         2.8         490         -1.9         China         2096           40         23.9         161         19.6         Bangkok         44         -13.0         189         -1.2         Hong Kong         547           110         -1.8         417         4.2         Beijing         11         8.1         48         2.1         Korea         1241           139         19.0         554         23.1         Denpasar         26         16.0         103         26.6         Taiwan         658           38         -26.3         183         -8.1         Hong Kong         82         3.7         342         5.1         Asia-other         2482           3         34.5         9         4.9         Kuala Lumpur         45         36.2         131         4.0         Guam         562           32         -4.8         117         -5.0</td> <td>Kuala Lumpur         Sydney         Tokyo*           Apr         YTD         Apr         YTD         Toc         12         +/-,%         12         +/-,%         To:         11         +/-,%           132         5.1         513         3.6         Auckland         121         2.8         490         -1.9         China         2096         5.1           40         23.9         161         19.6         Bangkok         44         -13.0         189         -1.2         Hong Kong         547         -22.4           110         -1.8         417         4.2         Beijing         11         8.1         48         2.1         Korea         1241         10.5           139         19.0         554         23.1         Denpasar         26         16.0         103         26.6         Taiwan         658         -19.0           38         -26.3         183         -8.1         Hong Kong         82         3.7         342         5.1         Asia-other         2482         3.3           3         34.5         9         4.9         Kuala Lumpur         45         36.2         131         4.0         Guam<td>Kuala Lumpur         Sydney         Apr         YTD         Oct         YTD           12         +/-,%         12         +/-,%         10:         11         +/-,%         11           132         5.1         513         3.6         Auckland         121         2.8         490         -1.9         China         2096         5.1         19353           40         23.9         161         19.6         Bangkok         44         -13.0         189         -1.2         Hong Kong         547         -22.4         5373           110         -1.8         417         4.2         Beijing         11         8.1         48         2.1         Korea         1241         10.5         11111           139         19.0         554         23.1         Denpasar         26         16.0         103         26.6         Taiwan         658         -19.0         5966           38         -26.3         183         -8.1         Hong Kong         82         3.7         342         5.1         Asia-other         2482         3.3         24017           3         34.5         9         4.9         Kuala Lumpur         45         36.2         &lt;</td></td>	Kuala Lumpur         Sydney         Apr         YTD         Oct           12         +/-,%         12         +/-,%         To:         12         +/-,%         12         +/-,%         To:         11           132         5.1         513         3.6         Auckland         121         2.8         490         -1.9         China         2096           40         23.9         161         19.6         Bangkok         44         -13.0         189         -1.2         Hong Kong         547           110         -1.8         417         4.2         Beijing         11         8.1         48         2.1         Korea         1241           139         19.0         554         23.1         Denpasar         26         16.0         103         26.6         Taiwan         658           38         -26.3         183         -8.1         Hong Kong         82         3.7         342         5.1         Asia-other         2482           3         34.5         9         4.9         Kuala Lumpur         45         36.2         131         4.0         Guam         562           32         -4.8         117         -5.0	Kuala Lumpur         Sydney         Tokyo*           Apr         YTD         Apr         YTD         Toc         12         +/-,%         12         +/-,%         To:         11         +/-,%           132         5.1         513         3.6         Auckland         121         2.8         490         -1.9         China         2096         5.1           40         23.9         161         19.6         Bangkok         44         -13.0         189         -1.2         Hong Kong         547         -22.4           110         -1.8         417         4.2         Beijing         11         8.1         48         2.1         Korea         1241         10.5           139         19.0         554         23.1         Denpasar         26         16.0         103         26.6         Taiwan         658         -19.0           38         -26.3         183         -8.1         Hong Kong         82         3.7         342         5.1         Asia-other         2482         3.3           3         34.5         9         4.9         Kuala Lumpur         45         36.2         131         4.0         Guam <td>Kuala Lumpur         Sydney         Apr         YTD         Oct         YTD           12         +/-,%         12         +/-,%         10:         11         +/-,%         11           132         5.1         513         3.6         Auckland         121         2.8         490         -1.9         China         2096         5.1         19353           40         23.9         161         19.6         Bangkok         44         -13.0         189         -1.2         Hong Kong         547         -22.4         5373           110         -1.8         417         4.2         Beijing         11         8.1         48         2.1         Korea         1241         10.5         11111           139         19.0         554         23.1         Denpasar         26         16.0         103         26.6         Taiwan         658         -19.0         5966           38         -26.3         183         -8.1         Hong Kong         82         3.7         342         5.1         Asia-other         2482         3.3         24017           3         34.5         9         4.9         Kuala Lumpur         45         36.2         &lt;</td>	Kuala Lumpur         Sydney         Apr         YTD         Oct         YTD           12         +/-,%         12         +/-,%         10:         11         +/-,%         11           132         5.1         513         3.6         Auckland         121         2.8         490         -1.9         China         2096         5.1         19353           40         23.9         161         19.6         Bangkok         44         -13.0         189         -1.2         Hong Kong         547         -22.4         5373           110         -1.8         417         4.2         Beijing         11         8.1         48         2.1         Korea         1241         10.5         11111           139         19.0         554         23.1         Denpasar         26         16.0         103         26.6         Taiwan         658         -19.0         5966           38         -26.3         183         -8.1         Hong Kong         82         3.7         342         5.1         Asia-other         2482         3.3         24017           3         34.5         9         4.9         Kuala Lumpur         45         36.2         <

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).

From	Australi	a		France*			German	у		UK			US		
	Apr 12	YTD	+/-†,	Apr 12	YTD	+/-†,	Apr 12	YTD	+/-†,	Apr 12	YTD	+/-†,	Apr 12	YTD	+/-†,
То	+/-†,%	12	%	+/-†,%	12	%	+/-†,%	12	%	+/-†,%	12	%	+/-†,%	12	%
Australia	na	na	na	na	na	na	2.0	31	-38.2	-30.8	265	-27.8	na	813	na
China	25.4	482	18.1	20.7	382	13.0	-5.7	541	-16.7	6.0	200	2.0	na	1126	na
Hong Kong	7.4	760	9.9	-6.9	191	-8.4	1.2	197	3.4	-2.9	485	7.8	na	845	na
India	-7.3	4	-2.0	-1.8	213	4.0	-9.6	428	-12.4	-12.5	882	-3.9	na	313	na
Indonesia	4.9	661	11.9	na	na	na	-58.1	8	-69.3	na	na	na	na	na	na
Japan	54.6	283	3.1	47.2	345	9.7	53.9	424	23.5	62.7	226	18.0	na	3766	na
Korea	7.8	168	7.4	7.6	147	10.1	11.3	194	6.3	18.0	107	21.6	na	1469	na
Malaysia	-2.1	635	-5.7	-34.4	81	3.2	-8.6	40	-22.2	-29.7	182	-8.5	na	0	na
New Zealand	d 3.9	1985	2.2	na	na	na	na	na	na	-6.5	53	-41.9	na	249	na
Philippines	2.2	97	12.8	na	na	na	na	na	na	na	na	na	na	287	na
Singapore	4.7	1477	6.1	0.3	143	-1.6	13.0	308	27.8	-2.6	418	12.5	na	31	na
Taiwan	2.6	67	4.8	8.0	28	6.0	-1.1	38	-9.4	-26.8	31	-41.8	na	564	na
Thailand	-0.6	490	5.9	-12.4	162	-3.6	-14.3	404	-17.9	1.3	243	11.8	na	35	na
TOTAL	4.2	9709	5.3	4.8	20354	3.6	3.6	42914	2.7	-0.8	50992	1.9	na	55425	na

Notes: \*Paris airports only; total is Mar and Jan-Mar. †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\$1.03, Y6.36, HK\$7.76, IRp56.1, ¥79.0, W1176, MR3.16, NZ\$1.32, S\$1.29, NT\$29.7, Bt31.9. 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 se	iecte	a As	ia ra	CITIC	airlin	es, 2	011/20	12
		Mth		YTD					
	Mth	SS	RPK	SS	+/-	ASK	+/-	RPK	+/-
Regular airlines		+/-,%	+/-,%	1000	%	mn	%	mn	%
Systemwide									
Air China	May	-2.8	-0.7	19692	-0.2	48026	3.3	38297	2.2
Air New Zealand	d Apr	1.8	5.4	4334	-0.5	10860	0.0	9038	0.1
All Nippon AW	Mar	34.3	33.6	1554	22.5	8863	8.8	6757	21.
Asiana	Mar	12.6	8.5	2618	8.1	9662	8.9	7152	9.7
Cathay Pacific A	W* May	6.8	4.5	11898	9.1	54776	7.6	43577	8.5
China AL	Mar	11.2	5.4	2902	7.5	10553	6.4	8058	4.1
China Eastern A	L Apr	3.3	7.4	22802	4.2	43166	3.8	34198	5.8
China Southern	<b>AL</b> Apr	5.6	10.1	27545	8.1	53942	13.5	43082	12.
Eva Air	May	11.6	7.9	3022	16.3	13164	8.1	10459	11.
Garuda	Mar	14.5	4.2	834	18.1	4373	11.4	3021	9.8
lapan AL	Apr	27.2	35.5	7828	-7.3	22123	-6.1	15338	4.7
let AW	Apr	31.0	23.8	6438	29.7	13539	13.9	11230	22.
Korean Air	Mar	10.9	5.8	4042	9.9	20849	12.6	15756	9.5
Malaysia AL	Apr	-8.6	-13.2	4162	-4.2	16014	-8.3	11757	-11
Philippine AL	Mar	14.2	7.1	1097	9.0	5531	0.5	4278	0.7
Qantas AW*	Apr	4.6	2.2	15558	6.9	47218	5.6	37626	7.1
Royal Brunei AL	Mar	-25.2	-32.0	247	-25.8	3 1243	-31.4	800	-37
Silk Air	May	15.0	24.7	1323	13.4	2686	20.2	2020	19.
Singapore AL	May	6.6	7.1	7301	6.8	47895	3.7	37192	7.5
Thai AW	Apr	14.2	8.3	6848	7.0	26288	1.3	20563	5.7
/ietnam AL	Mar	11.5	17.3	1369	9.0	5469	15.9	4189	14.
International									
Air China	May	11.0	6.6	2760	7.7	18378	5.6	14411	6.0
China Eastern A	L Apr	20.3	19.7	2555	7.9	11676	0.6	9165	7.4
China Southern	<b>AL</b> Apr	18.1	24.8	2197	17.9	10739	30.3	7959	31
lapan AL	Apr	41.7	38.4	2453	14.5	14515	1.4	10717	14
let AW	Apr	26.9	20.7	2055	26.5	8849	11.9	7611	20
letstar	Apr	12.6	17.5	1619	14.9	6191	15.8	4566	14
Malaysia AL	Apr	-10.7	-14.2	2632	-9.4	14207	-9.3	10542	-13
Qantas AW*	Apr	-2.2	-4.8	2084	3.2	21131	1.0	17477	2.7
Thai AW	Mar	6.7	7.4	3565	4.1	18796	2.2	14663	4.7
Virgin Aust	Apr	-1.4	-2.0	784	-0.6	4877	-3.3	3684	-5.
Low-fare-airlin	es								
-Systemwide Pe		s, G 1000 %	rowth,	Period	SS,x 1000	Growth, %	Period	SS,x Gr 1000 %	owt
<b>Air Asia-ID</b> Ja	n-Mar 1			Jan-Dec			Q4 '11	1255 25	4
	n-Mar 4			Jan-Dec			Q4 '11	4855 9.3	

LOVE	raic an	IIIICS								
-Sys	temwide	Period	SS,	Growth,	Period	SS,x	Growth,	Period	SS,x	Growth,
			x1000	%		1000	%		1000	%
Air A	\sia-ID	Jan-Mar	1273	16.4	Jan-Dec	5145	28.3	Q4 '11	1255	25.4
Air A	\sia-MY	Jan-Mar	4821	11.6	Jan-Dec	17987	12.0	Q4 '11	4855	9.3
Air A	\sia-TH	Jan-Mar	2131	17.3	Jan-Dec	6729	19.8	Q4 '11	1821	12.3
Air A	\sia-all	Jan-Mar	8226	13.8	Jan-Dec	29860	16.3	Q4 '11	7931	12.3
Air A	Asia X	Jan-Mar	690	7.8	Jan-Dec	2520	31.5	Q4 '11	640	7.3
Ceb	u Pacific	Jan-Apr	5295	25	Apr	1453	24	Mar	1404	25
Jetst	tar,AU	Jan-Apr	3597	7.5	Apr	942	9.3	Mar	879	10.6
Jetst	tar Asia	Jan-Apr	1169	34.7	Apr	290	39.4	Mar	297	31.4
Tige	r (As,Au)	Jan-Apr	1771	-20.8	Apr	466	-25.2	Mar	455	-21.0
Virg	in,AU	Jan-Apr	5518	7.0	Apr	1390	7.9	Mar	1448	6.8

NNotes: 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

	Asia Pa	acific,A		US,BTS		Europe,A	EΑ	
Item	Mar	+/-	YTD	+/-	Jan-	+/-	Jan-	+/-
	12	%	12	%	Mar 12	. %	Apr 12	%
SS,mn	17.2	12.1	50.3	9.4	23.1	2.8	82.4	6.0
ASKs,bn	82.9	5.3	246.0	6.4	125.7	0.6	319.9	3.2
RPKs,bn	64.3	10.1	189.8	7.7	95.0	2.4	245.8	6.7
Pax LF,%	77.5	3.4	77.1	1.2	75.6	1.3	76.8	2.5

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\$*											
ltem	CA	CX	JL	МН	SQ	TG					
	Y-Dec 11	Y-Dec 11	Y-Mar 12	Y-Dec 11	Y-Mar 12	Y-Dec 11					
Revenue,mn	15621	12616	15060	4665	12080	6435					
Op Profit,mn	1485	610	2563	-867	232	-262					
Revenue per											
ASK,USc*	10.3	9.99	19.2	8.3	10.2	8.2					
RPK,USc*	12.6	12.42	28.6	11.2	13.3	11.6					
Pax,US\$*	224	457	421	274	609	350					
Profit per											
ASK,USc*	0.98	0.48	3.26	-1.55	0.20	-0.33					
RPK,USc*	1.20	0.60	4.87	-2.08	0.26	-0.47					
Pax,US\$*	21.3	22.1	71.6	-50.9	11.7	-14.2					

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, 2012

2012					
City	Month*	Number		Jan thru	Growth
			%	month shown	%
Auckland	Mar‡	599,745	5.5	1,904,737	4.0
Bali	Mar‡	280,718	-20.4	961,887	-13.1
Bangkok	Dec†	3,136,984	6.4	31,417,712	9.0
	Mar‡	3,514,708	8.0	10,088,869	5.1
Beijing	Dect	1,117,004	17.1	14,154,319	20.4
	Mar‡	1,182,236	2.6	3,441,453	2.6
Brisbane	Mar‡	340,186	9.4	1,080,134	6.5
Chennai	Mar‡	348,451	4.8	1,068,943	3.5
Colombo	Mar‡	595,441	18.1	1,756,277	18.8
Delhi	Mar‡	976,831	16.0	2,873,552	16.5
Guangzhou	Mar‡	647,389	26.5	1,786,944	28.0
Hong Kong	Dec	4,772,000	7.5	53,878,000	5.8
	May‡	4,528,000	4.1	22,969,000	7.2
Jakarta	Mar‡	1,006,736	15.2	2,732,582	16.1
Kuala Lumpur	Mar‡	2,338,858	8.6	6,631,790	7.0
Macau	Mar‡	348,451	4.8	1,068,943	3.5
Manila	Mar‡	1,242,487	12.6	3,624,970	11.6
Melbourne	Mar‡	546,516	13.4	1,729,290	7.8
Mumbai	Dect	829,322	5.8	8,559,556	12.2
	Mar‡	808,084	10.5	2,473,250	10.3
Nadi	Mar‡	109,442	2.0	354,978	2.7
Noumea	Mar‡	34,399	9.8	130,330	4.8
Osaka KIX	Mar‡	997,272	12.2	2,708,688	7.9
Papeete	Feb‡	33,132	-3.5	75,587	-1.5
Perth	Mar‡	280,258	13.0	871,523	7.1
Phnom Penh	0ct	138,070	7.0	1,392,311	12.2
Phuket	Mar‡	448,343	9.3	1,497,779	12.4
Seoul	Mar‡	3,309,009	14.4	10,145,784	11.1
Shanghai	Dect	1,179,867	23.1	15,067,051	29.9
	Mar‡	1,446,859	24.8	4,078,188	4.1
Singapore	Dec	4,525,348	11.4	46,543,845	10.7
	May‡	4,089,894	8.4	20,588,977	12.0
Sydney	Dect	1,102,422	3.8	11,409,131	7.3
	Mar‡	971,524	7.6	3,091,950	3.8
Taipei	Mar‡	2,099,998	18.1	6,155,677	15.9
Tokyo Haneda	Mar‡	696,890	25.7	1,911,197	11.6
Tokyo Narita	Dect	2,334,162	-9.7	32,216,298	4.3
	Mar‡	2,604,403	27.5	7,210,370	8.6
ASIA PACIFIC-A	Dec†	101,052,781	7.8	1,171,232,331	11.5
	Mar‡	109,029,869	10.5	319,951,245	7.1
Intl	Dect	38,388,110	7.1	429,453,267	14.2
	Mar‡	40,855,676	13.2	120,088,461	6.9
Notes: See Maste	r Notes, pa		less stated	d otherwise. †2010.	

Notes: 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.



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 a	rivals					
Destination	Months*	Arrivals	Growth	Stay	PVPD	
	Jan thru:		%	days‡	US\$-A	
Australia	Dect	5,885,429	5.4	30.0	150.60	
	Apr‡	2,067,240	3.4	30.0	150.60	
Bhutan	Mar‡	7,648	22.2	8.0	200.00	
Cambodia	Apr‡	1,272,514	27.1	6.5	95.00	
China	Mar‡	32,315,900	1.7	7.0	100E	
foreigners	Dec†	26,126,900	19.1	7.0	100E	
	Mar‡	6,296,100	7.5	7.0	100E	
Cook Islands	May‡	38,839	3.0	10.5	115.84	
Fiji	Feb‡	87,506	1.6	8.7	124.58	
Guam	Apr‡	442,372	10.7	3.1	302.93	
Hawaii	Dec†	6,986,602	8.8	9.19	179.88	
	Apr‡	2,550,655	8.6	9.19	179.88	
Hong Kong	Dect	12,565,555	14.6	3.28	200.10	
	Apr‡	4,262,480	2.7	3.28	200.10	
India	Dec	5,666,434	8.8	16.0	92.68	
	May‡	2,805,000	7.8	16.0	92.68	
Indonesia	Apr‡	2,529,896	8.9	9.09	107.70	
Japan	Dec	6,219,275	-27.8	6.5	160.42	
	Apr‡	2,692,067	31.8	6.5	160.42	
Korea	Dec	9,794,796	11.3	6.9	163	
	Apr‡	3,448,710	23.7	6.9	163	
Laos	Mar‡	846,564	11.3	4.5	23.03	
Macau	Apr‡	9,324,476	6.3	1.36	181.80	
Malaysia	Dec†	24,577,196	3.9	6.2	105.67	
	Dec	24,714,324	0.6	6.2	105.67	
Maldives	May‡	398,689	1.7	8.5	56.00	
Marianas	Mar‡	110,628	12.0	3.52	100.001	
Mongolia	Mar	94,193	12.8	NA	NA	
Myanmar	Apr‡	188,027	33.7	7.0	70.00	
Nepal	May‡	250,781	20.5	9.1	14.09	
New Caledonia	Apr‡	34,026	15.0	19.1	87.09	
New Zealand	May‡	1,102,360	1.3	20.22	115.33	
Pakistan	Dect	906,800	6.1	25.0	13.20	
Palau	Apr‡	40,049	18.8	E4	NA	
PNG	Mar‡	40,666	3.6	17.3	28.24	
Philippines	Apr‡	1,497,851	14.6	11.94	82.96	
Singapore	Dec	13,169,729	13.2	4.6	161.07	
	Apr‡	4,775,464	13.1	4.6	161.07	
Sri Lanka	May‡	387,622	18.2	10.0	79.10	
Tahiti	Mar‡	34,836	0.4	13.21	150.88	
Taiwan	May‡	2,968,673	24.1	6.52	180.52	
Thailand	Dec	17,292,376	20.7	9.19	119.38	
	May‡	8,871,930	7.3	9.19	119.38	
	ividy+	0,071,930	ر. ،	5.13	119.30	

ntorn	ational	arrivals
mtern	auvnai	arrivais

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Tonga	Jul	24,252	2.0	5.0	56.87
Vanuatu	Mar‡	19,798	19.3	9.7	146.17
Vietnam	Apr‡	2,493,727	22.4	9.6	64.04
Asia Pacific	latest-E	98.803.463	8.9	NA	NA

#### International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Mar 12	695,239	14.8	PATA	direct arrivals
Sabah	Jan-Dec 11	845,910	6.3	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
<b>New Zealand</b>	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. \*2011 unless stated otherwise.  $\dot{1}$ 2010.  $\dot{1}$ 2012. E = Indicative selected totals only; approx Jan-Apr/May 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	CN	+/-	HK	+/-	SG	+/-	TH	+/-
through		%		%		%		%
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
Mar 12	27,190	3.6	13,115	3.1	13,608	12.8	19,477	18.4

Notes: See Master Notes, page 6. Source: NTOs, Travel Business Analyst.

### 10 Running 12-month total citizen departures, x1000

12 mths	CN†	+/-	JP	+/-	KR	+/-	TW	+/-
through		%		%		%		%
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
Mar 12	73,062	23.7	17,528	5.5	12,835	0.7	9,819	5.7

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

#### 11 Overseas travel by Asia Pacific residents Jan\* thru: Departures Growth,% Source Spend,US\$mn\* Market Australia 7,795,100 18,400 Dec 9.6 PATA Apr‡ 2,371,500 6.1 **PATA** 18,400 70,250,000 36,200 China Dec 22.4 **PATA** Mar‡ 18,527,394 17.9 TBA 36,200 84.442.451 PATA 16,100 Hong Kong Dect 3.0 28,205,432 0.4 **PATA** 16,100 Apr‡ 10,870,000 11.1 PATA 9,600 Dec 08 Indonesia 4,772,790 5.400 Dec 09 -4.5 PATA 16,993,071 27,900 Japan-B Dec 2.1 DMO Apr‡ 6,023,731 15.6 **DMO** 27,900 12,693,733 1.6 DMO Korea-B Dec 19,100 4,388,713 7.2 DMO 19,100 Apr‡ 888,461 18.0 PATA 71 Macau Dec Malaysia Dec 03 32,200,550 7.8 PATA 6,700 **New Zealand** 761,025 4.4 PATA 3.000 May‡ Dec 08 **Philippines** 3,354,857 9.4 **PATA** 632 Singapore-D 1,791,101 PATA Mar‡ 5.2 14,200 Taiwan-B Dec 8,893,130 2.4 **DMO** 9,100 May‡ 4.098.271 10.0 DMO 9.100 Thailand Dec 09 4,535,297 16.1 **PATA** 5,000 Asia Pacific latest-E 48,620,863 4.4 various NA

Notes: See Master Notes, page 6. \*2011 unless stated otherwise. †2010. ‡2012. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. E = Indicative selected totals only; approx Jan-Apr/May 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/	Price,	local cu	irrency			Indices‡	
Hotel	May	Growt	tht,%	TBA 1	00 index	(*	
	2012	stock	market	AL/HO	All	Region	May 2012
Air Asia	3.52	-0.6	-0.6	216	249	Asia Pacific	85
Air China	4.74	-15.8	-9.0	158	182		
Air NZ	0.88	-3.3	-1.7	1	1		
All Nppn AW	214	-2.7	-5.3	55	63		
Cathay P AW	12.0	-9.0	-9.0	83	96	Europe	56
China AL	12.1	-4.0	-3.7	61	71		
Malysn AL	1.11	-9.0	-0.6	31	36		
Qantas AW	1.47	-4.2	-4.8	41	48		
Singpre AL	10.5	-0.3	-4.8	61	70	World	80
Thai AW	20.9	-22.6	-7.2	65	75		
Mndrn-Orntl	1.30	-11.9	-4.8	na	na		
Shangri-La	15.3	-7.4	-9.0	181	208		

NNotes: 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

13 IAIA G	aver ag	Cilcici	, III 1431	a i acii	ic, Luiu	
Country	Locations	Growth	Net	Growth	Per	Growth
		%	sales	%	agency	%
			US\$mn*		US\$mn*	
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 Zealandt	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\$. \*tIndudes, 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	J-D 11	+/-†,%	Mar 12	+/-†,%	YTD 12	+/-†,%
JTB	5347	-5.2	534	28.2	1368	14.9
HIS	4074	0.3	423	17.7	1073	14.5
Hankyu	2914	-5.5	288	36.9	711	24.4
KNT	1756	-10.4	178	21.6	398	8.1
NTA	1743	2.1	150	1.1	374	-3.7
Jalpak	728	-24.9	71	43.6	196	23.5
NEC	755	-13.0	86	11.2	185	10.3
Club Tourism	703	-1.3	60	33.9	154	15.1
Nissin	498	4.4	47	19.0	128	10.7
Travel Plaza	456	-8.5	48	31.1	127	30.4
Top 59	27913	-6.3	2663	23.2	6774	12.9

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 Numbe	r Previou	ıs Source
Expedia group	bookings,\$m	Q1 '12 8421	+15%	company
US	bookings,\$m	Q1 '12 5160	+16%	company
Non-US	bookings,\$m	Q1 '12 3260	+14%	company
agency	bookings,\$m	Q1 '12 4621	+12%	company
merchant	bookings,\$m	Q1 '12 2483	-21%	company
leisure sites	bookings,\$m	Q1 '12 7666	+15%	company
business sites	bookings,\$m	Q1 '12 755	+18%	company
transactions	mn	Q1 '12 20.2	+18%	company

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	Foreca growth		Actual GDP growth*,%		GDP/PPP Inflation per		
	2012	2013	Period	2011	person,US	\$period	Growth*,%
Australia	3.3	3.2	Q1:	4.3	40,800	Q1:	1.6
China	8.3	8.5	Q1:	8.1	8,400	Apr:	3.4
Hong Kong	<b>j</b> 2.6	4.6	Q1:	0.4	49,300	May:	4.2
India	7.1	7.6	Q1:	5.3	3,700	Apr:	10.4
Indonesia	5.9	6.5	Q1:	6.3	4,700	May:	4.5
Japan	1.8	1.5	Q1:	2.7	34,300	Apr:	0.5
Korea	3.0	4.0	Q1:	2.9	31,700	May:	2.2
Malaysia	4.0	5.4	Q1:	4.7	15,600	Apr:	1.9
Singapore	3.1	4.2	Q1:	2.5	59,900	May:	5.0
Taiwan	2.8	4.8	Q1:	0.4	37,900	Apr:	1.4
Thailand	6.0	4.7	Q1:	0.0	9,700	May:	2.6
Vietnam	5.6	6.5	'11:	5.9	3,300	May:	8.3

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

## 17 Economic indicators of major visitor-producing countries for Asia, 2012

Country	GNP/	Retail	Consumer	Wages/
	GDP	sales	prices	earnings
Australia	4.3 Q1	2.9 Q1	1.6 Q1	4.4 Q1
Germany	1.7 Q1	-3.8 Apr	1.9 May	2.2 Mar
Japan	2.7 Q1	na	0.5 Apr	0.7 Apr
UK	-0.2 Q1	1.6 May	2.4 May	1.5 May
US	2.1 Q1	4.7 Apr	2.3 Apr	1.4 May
Euroland	0.0 Q1	-2.6 Apr	2.6 Apr	2.6 Q4

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

ocation	Occupa	ancy,%			Average i	room rate,				Revpar,			
	-	-			local	US\$*				US\$*			
	2012	VTD	2011	VTD	2012	2012	VTD	2011	VTD	2012	VTD	2011	VTD
ali-all	Mth 69.2	<b>YTD</b> 70.2	Mth 68.2	<b>YTD</b> 68.5	YTD 1441293	Mth 155.57	<b>YTD</b> 160.09	Mth 140.92	YTD 149.14	Mth 107.67	<b>YTD</b> 112.41	Mth 96.07	<b>YTD</b> 102.1
un-an U-4	70.8	73.1	72.4	72.7	853818	67.10	94.84	106.02	115.47	47.49	69.29	76.73	84.0
angalore	55.8	60.8	75.6	63.1	9621	182.84	195.23	225.43	553.47	102.03	118.61	170.42	349.
angalore angkok-all	64.6	70.4	69.3	61.3	3784	121.33	124.30	126.16	122.51	78.38	87.50	87.48	75.0
L-4	60.5	68.0	70.6	60.0	2077	66.22	68.23	72.05	70.13	40.07	46.42	50.84	42.0
U-4	63.8	70.3	67.3	59.5	3033	98.20	99.65	98.26	97.06	62.62	70.08	66.17	57.7
eijing-all	73.3	64.7	47.9	60.6	683	116.77	108.59	91.12	97.91	85.53	70.21	43.66	59.3
L-4	76.2	64.5	51.3	64.2	444	73.99	70.60	64.64	69.35	56.37	45.55	33.17	44.5
U-4	74.9	68.2	46.7	59.9	735	130.53	116.77	87.11	110.49	97.74	79.65	40.69	66.2
elhi	72.6	75.2	88.3	75.1	11017	191.46	223.56	256.74	622.15	139.09	168.21	226.74	467.
iji	48.5	57.5	47.4	58.8	225	130.83	129.18	97.84	108.50	63.40	74.28	46.36	63.7
-	84.6	86.2	78.7	63.1	9724	157.93	197.32	121.45	407.71	133.64	170.01	95.53	257.
iuangzhou	68.8	60.0	50.5	65.2	617	135.59	98.01	65.83	82.98	93.28	58.76	33.26	54.13
anoi	64.6	63.7	58.4	59.5	2189162	99.25	104.96	107.13	121.29	64.15	66.84	62.52	72.2
o Chi Minh City		69.9	69.4	70.8	2557434	109.46	122.61	118.56	120.38	76.03	85.77	82.23	85.19
ong Kong-all	74.6	80.4	80.1	70.8 84.0	1923	258.27	247.94	206.29	222.08	76.03 192.73	199.26	82.23 165.14	186.
	92.5	80.4 90.7	83.8	84.0 87.7	946	137.75	121.96	94.97	102.71	192.73	110.65	79.55	90.0
3-star L-4	62.0	90.7 76.5	84.3	87.7 88.0	1609	214.50	207.49	94.97 162.17	184.49	132.92	158.68	79.55 136.70	162.
		76.5 67.2	84.3 68.2			108.23					72.74		
akarta-all U-4	66.9	67.2 65.6	68.2 62.2	67.9	974820	82.80	108.28 80.54	92.03 64.12	84.71 62.67	72.45 55.07	72.74 52.81	62.77	57.4
u-4 uala Lumpur-all	66.5 66.7	65.6 69.1	62.2 68.3	64.5 69.1	725102 369	82.80 127.91	80.54 122.83	64.12 111.01	63.67 112.65	55.07 85.34	52.81 84.89	39.88 75.77	41.0 77.7
uaia Lumpur-aii L-4				70.1									
	73.5	74.3 74.8	68.9 87.2	85.6	235	78.58	78.16	64.57	66.61	57.79	58.11 144.36	44.47	46.69 165.1
lacau-all casino hotels	72.4 69.5	74.6 71.6	87.5	85.4	1511 1663	206.4 229.1	192.93 212.42	208.22 223.94	193.60 213.28	149.3 159.2	152.14	181.53 196.03	
	73.1	71.6 76.5	80.4		12538	556.98	823.79	764.54	802.07	407.09			182.0
Ialdives-all U-4		76.5 79.4	91.1	70.7 74.8	7955	258.23	522.68	764.54 526.14	529.89		630.06	614.39 479.54	567.2
	83.1									214.67	415.06		396.
	72.3	77.4	78.8	74.4	4534	105.94	106.00	123.50	116.04	76.63	82.09	97.37	86.3
L-4	71.4	78.6	82.8	76.5	3140	74.93	73.41	76.35	72.28	53.50	57.71 172.04	63.22	55.30 158.7
1elbourne-all	70.2	77.4	82.0	79.5	208	211.27	223.46	188.23	199.79	148.29	172.94	154.37	
L-4	73.6	79.7	80.9	80.7	165	167.21	177.52	160.70	168.42	123.08	141.50	130.04	135.
lumbai 	52.9	59.3	63.8	59.7	9666	184.00	196.15	218.15	528.46	97.38	116.31	139.18	315.
attaya	73.7	81.2	91.1	84.1	2923	90.02	96.03	84.15	84.10	66.38	78.00	76.63	70.7
enang	50.8	59.9	75.9	68.2	255	83.50	84.98	94.89	86.74	42.39	50.87	72.01	59.1
huket-all	83.3	84.1	88.7	83.9	5600	117.70	183.98	164.46	160.28	98.01	154.72	145.83	134.4
	87.1	88.2	89.2	84.5	4949	103.96	162.59	158.53	154.78	90.56	143.33	141.35	130.
eoul-all	84.4	75.0	71.2	75.5	240693	223.84	214.98	201.53	190.55	188.83	161.14	143.42	143.8
	81.9	71.8	71.8	77.8	212062	200.16	189.40	146.85	156.73	163.91	135.94	105.39	121.9
•	63.4	56.4	40.7	51.7	627	105.63	99.59	108.70	115.19	66.94	56.22	44.29	59.5
	61.7	54.4	39.3	51.8	441	73.01	70.13	67.71	72.90	45.05	38.18	26.62	37.7
	66.3	60.0	42.1	53.3	758	128.30	120.39	116.71	138.21	85.07	72.24	49.14	73.60
	NA	40.9	41.0	44.2	1112	NA	176.62	222.74	223.85	NA of oc	72.30	91.25	99.03
	64.8	59.2	62.4	67.3	777	131.30	123.40	120.30	120.41	85.06	73.09	75.06	81.0
<b>J</b> .	85.2	85.9	83.1	83.7	277	223.95	221.72	206.29	207.50	190.71	190.45	171.43	173.
	84.1	83.6	86.8	87.9	208	164.12	166.63	159.71	162.19	138.01	139.32	138.71	142.
	83.2	85.4	84.2	84.1	283	223.65	226.24	200.04	203.18	185.97	193.21	168.51	170.
	82.9	85.6	91.9	87.0	225	228.03	242.25	252.67	225.44	189.02	207.31	232.09	196.
	83.5	83.4	89.8	85.0	168	170.61	180.95	190.95	179.46	142.47	150.97	171.42	152.
	85.4	89.2	93.7	90.4	260	256.50	279.11	302.02	251.60	219.08	249.00	282.96	227.
•	79.9	74.5	75.9	74.1	4481	159.16	152.15	124.32	138.79	127.16	113.36	94.31	102.
•	75.9	69.3	76.3	56.9	21385	266.71	268.06	252.01	274.88	202.33	185.79	192.35	156.
	86.2	78.1	76.9	58.1	18858	237.39	236.38	184.09	173.54	204.69	184.64	141.60	100.
J-4	NA	65.5	76.3	56.9	22693	NA	284.46	254.36	278.42	NA	186.29	194.09	158.
THERS													
	88.9	90.2	86.3	79.5	594	153.73	161.71	137.74	139.12	136.62	145.94	118.86	110.
	83.9	78.3	77.5	78.7	190	331.61	301.51	251.23	255.15	278.26	236.02	194.62	200.
	85.5	76.4	83.9	73.3	76	253.80	76.40	236.41	208.13	217.11	163.89	198.36	152.
sia Pacific-total		71.1	73.4	71.6	na	155.55	158.73	153.72	193.50	111.46	115.10	116.45	137.
	61.8	58.0	61.2	56.5	58	105.71	58.00	100.55	99.72	65.34	60.41	61.51	56.3
urope-total	73.3	81.2	65.8	68.6 65.6	na	239.68 166.98	234.22	226.85	244.79	177.85	189.63	147.44	166.

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.



#### Okura Hotels needs rethink

The Hotel Okura group, which also includes the Japan Airlines' brands of Nikko Hotels and JAL City, is adding a subbrand, Okura Prestige\*. The first OP opened in May in Bangkok, and the second, in Taipei, is due next month.

The OP product looks awkward. It is to "feature futuristic, ultra-modern design [to] appeal to upscale, hip consumers". Standards level will be similar or slightly higher, than the current Okura level. But 'Prestige' is not the right name for 'hip' customers — almost the opposite. And how long does 'futuristic' last?

For some time, Okura has needed a drastic rethinking of its operations. The arrival of OP makes this more important

Nikko, in which Okura bought a majority in 2010, is already a mix, but potentially a solid 4-star brand. Okura was then a good fit, closer to 5-star, although some were good 4-star and thus Nikko level. But the launch of OP changes the structure.

We think best would be to make Nikko the 4-star brand, Okura 5-star, and drop OP. Some Nikkos might make Okura, and some Okuras would be moved to Nikko. This will never happen, of course, not for practical reasons, but pride.

As noted, Okura also has JAL City, a 3-star brand that can be considered similar to Holiday Inn Express. The problems are the name ('JAL' has little significance to hotel customers outside Japan) and the portfolio – all are in Japan. Why not expand quickly into key international cities – such as Beijing, Singapore? The weak name may not be a negative – partly because 'City' also signifies some similar to 'Express'.

This report indicates that Okura has all the elements to turn itself into an efficient 3- 4- 5-star hotel group. But it seems likely to remain a jumble of brands and star levels only partly understood by its customer and potential customer base.

\*Okura also has Okura Frontier hotels — three in Japan, of which one is not named 'Frontier' (!). Given the above, there is little surprise that these have nothing to do with the frontier. But, also, they might better fit into the Nikko or JAL City portfolios. This is another example of the dysfunction in brand operation at Okura.

#### Thailand's mystery money

Thailand reported a 31% increase to US\$25.5bn (at US\$1 to Bht30.5bn) in visitor receipts in 2011. That was also 8% above the 2011 target.

How these figures were achieved when floods in Bangkok in late-2011 caused widespread disturbance and cancellations is a mystery. The authorities have given nothing that even partly answers that question.

Other findings:

- Largest markets by region: Europe 38.2% share, reaching US\$9.7bn, +26.2%; East Asia 37.3%, US\$9.5bn, +39.4%; Americas 7.1%, US\$1.8bn, +20.4%; Oceania 7.3%, US\$1.9bn, +32.8%; South Asia 4.9%, US\$ 1.2bn, +33.3%; Middle East 4.3% share US\$1.1bn, +19.8%.
- Largest spend per visitor per day (PVPD): UAE US\$175, Saudi Arabia US\$167, South Africa US\$164, India US\$162, Hong Kong US\$162, Singapore US\$161, Kuwait US\$160, Australia US\$159, Brunei US\$155, Korea US\$153.
- Malaysia. Largest source, the bulk of which is short-term sex tourists to a few centres in the south, up 21.7% to 2.49mn, length-of-stay (LoS) 4.78 days. Spend US\$1.6bn, PVPD US\$137.
- China. Second-largest source, up 50.6% to 1.70mn, LoS 7.61 days. Spend US\$1.9bn, PVPD US\$147.
- Russia. Now the largest market for Thailand from Europe. Remarkable growth arrivals up 63.5% to 1.05mn, LoS a long 13.29 days. Spend US\$2.0bn, but a lowish PVPD US\$141.
- Australia. Up 18.9% to 0.84mn, LoS 12.8 days. Spend US\$1.7bn, PVPD US\$159.
- UK. Still sizeable source (2nd from Europe), but up only 1.5% to 0.77mn, LoS 17.4 days. Spend US\$1.630.80mn, PVPD US\$121.84.

#### **BRIC** outbound

Although there is no longer – if there ever was – a link between the BRIC markets (Brazil Russia India China), it remains a popular grouping. Latest to jump on the bandwagon are ITB Berlin and the company that provides most of its research, IPK.

Selected findings (over the past five

years):

- IPK says there is no correlation between outbound travel, economic prosperity, and population.
- Russia is the most sparsely-populated BRIC, its economy is third, but in terms of outbound travel it is first. The market produces 1.3 times as many trips as China\*, 3.4 times as many as India, and 4.6 times as many as Brazil.
- Growth over past five years: Brazil 2.8mn in 2006, 5.2mn, up 85%, in 2011; Russia 15.9mn, 23.8mn, +50%; India 5.4mn, 7mn (this and other rounded figures as given by IPK), +30%; China 13mn, 18.3mn, +41%.
- BRIC market's population is 3bn, 6-times larger than the European Union (500mn). In 2011 travel from the BRICs totalled 54mn, 6-times less than travel from the EU 345mn. However, there is relevant improvement in that five years ago BRIC travel was 9-times less trips.

\*IPK does not include any travel from China to its satellites Hong Kong and Macau. We count China's outbound around 70mn, but IPK's count is only 18mn.

#### **Etihad plus**

Abu Dhabi-based Etihad has bought 5% of Virgin Australia's domestic operation, and says it wants to increase this share. In the past 18 months, the airline has bought 3% of Aer Lingus, 30% Air Berlin, 40% Air Seychelles.

There is no obvious joint strategy in these acquisitions. AL and AB need help, and VA may be finding Australia domestic competition too hard. But Etihad has no apparent skill in helping these airlines with those problems. Its success, as for neighbour Emirates, is primarily due to geography. It can provide one-stop flights to a good part of the world without the need of traffic rights for those journeys from the start and end points\*.

Etihad has made no strategy-related statement on these acquisitions, and its activity so far has been limited to crossmarketing activity. Given the markets involved, these seem unlikely to make any great difference.

\*Etihad, as with Emirates, can operate, say, Bangkok-Lagos using traffic rights only from Thailand for Bangkok-Abu Dhabi, and Nigeria for Abu Dhabi-Lagos. If Thai Airways operated the route (it would need a refuelling stop), it would need rights from Nigeria.





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