TRAVEL BUSINESS ANALYST

Markets • Marketing • Strategy

ASIA PACIFIC • OCTOBER 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: 2012: Jul 6E; Jun 6E; May 6P; Apr 6.3; Mar 7.1; Feb +7.1; Jan +6.2. 2011: Dec +5.6; Nov +4.5; Oct +4.3; Sep +6.4; Aug +4.4. *TBA.*
- TBA Travel Industry Index, Asia Pacific: 2012: Jul 7E; Jun 9E; May 7P; Apr 8.4; Mar 11.6; Feb +8.3; Jan +7.7. 2011: Dec +6.5; Nov +7.0; Oct +6.2; Sep +8.1; Aug +7.2. *TBA.*
- TBA Travel Industry Index, US: 2012: Jul 4E; Jun 4E; May 4P; Apr 3.3; Mar 6.0; Feb +5.4; Jan +4.6. 2011: Dec +3.4; Nov +3.4; Oct +1.2; Sep +4.2; Aug +1.6. *TBA.*

- World airport passengers; ttl, intl: 2012: Jun +4.6 +6.8; May +3.0 +4.6; Apr +4.7 +6.3; Mar +5.4 +7.9. *ACI.*
- World air traffic, RPKs: 2012: Jul +3.5; Jun +7.4; May +5.6; Apr +7.4; Mar +9.6. *IATA.*
- World hotel occupancy, pts: 2012: Jun +1.4; May -1.1; Apr +1.7; Mar +0.1; Feb -0.2. *TBA.*
- World travel stocks index, on 100: 2012: Jul 86; Jun 83; May 80; Apr 84. *TBA.*
- World visitor arrivals: 2012: Apr +3.8; Mar +6.8; Feb +5.7; Jan +5.8. 2011: Dec +3.6; Nov +2.8. *WTO.*

- AsPac airlines seat sales: 2012: Jun +10.3; May +10.5; Apr +14.7; Mar +12.3; Feb +6.2. *AAPA.*
- AsPac airport passengers; ttl, intl: 2012: Jun +7.3 +10.7; May +7.1 +10.3; Apr +10.3 +14.9; Mar +10.5 +13.2; Feb +7.8 +6.8; Jan +9.0 +9.7. *ACI.*
- AsPac air traffic, RPKs: 2012: Jul +0.9; Jun +6.0; May +5.5; Apr +9.3; Mar +8.1; Feb +5.9. *IATA.*
- AsPac hotel occupancy, pts: 2012: Jun +1.1; May -1.1; Apr -2.9; Mar +1.7. *TBA.*
- AsPac hotel rooms planned: 2012: Jul +22.6; Jun +21.9; May +23.0; Apr +25.2. *Smith.*
- AsPac travel stocks index, on 100: 2012: Jul 90; Jun 87; May 85; Apr 92; Mar 94. *TBA.*
- AsPac visitor arrivals: 2012: Apr +7.8; Mar +10.7; Feb +5.8; Jan +8.0. 2011: Dec +5.0; Nov +5.6. *WTO.*

- Air France-KLM seat sales, Asia: 2012: Jul +1.0; Jun +8.3; May +1.2.
- Australia resident departures: 2012: Jun +9.9; May +5.3; Apr -4.1; Mar +18.3. *PATA.*
- Australia visitor arrivals: 2012: Jun +7.9; May +1.8; Apr +0.9; Mar +8.6; Feb -0.5. *DMO.*
- Bali visitor arrivals: 2012: May +5.6; Apr -0.5; Mar +12.7; Feb +9.0; Jan +22.5. *PATA.*
- Bangkok airport visitor arrivals: 2012: Jul +7.0; Jun +12.1; May +14.8. *PATA.*
- British Airways seat sales, AsPac: 2012: Jun +5.5; May +4.3; Apr +11.6.
- Cathay Pacific seat sales: 2012: Jul -0.7; Jun +6.4; May +6.8; Apr +11.7; Mar +10.6; Feb +4.0.
- China citizen departures, estimates: 2012: Jun +20.5; May +11.2; Apr +19.9; Mar +22.3; Feb +10.6; Jan +25.4. *TBA.*

contd on p5

Visitors 1

AsPac up 10%

Latest data indicates visitor arrivals in the main destinations in Asia Pacific are growing at 10.0% - calculated (by Travel Business Analyst) from varying periods, mainly January-August, see table.

In percentage terms, Myanmar's political-opening-boosted +40% was almost as fast as Japan's +44% - boosted by the Dead Cat Bounce following its March 2011 triple-hit, earthquake, tsunami, nuclear accident. Also showing fast growth among the bigger destinations was Taiwan, +25%, much of which is growth in travellers from China.

Average growth in Asia Pacific destinations over the past five years shows a different pattern to 2012 over 2011. For instance, Malaysia (whose counting methodology overstates its total relative to most other destinations in the region by about 50%) has managed only +2% annually.

Also weak is Macau, also +2%. That excludes totals from China, but nevertheless indicates it will take a long time for Macau to become the 'leisure capital of Asia' – although we believe that Singapore has already grabbed that title, before Macau even got close.

The strongest of the 'heavyweights' is Thailand, growing 9% annually. Given the problems it has faced in Bangkok (airports shutdown by protestors in 2008, serious civil disturbances 2010, floods 2011), the lesson for travel marketeers must be puzzling.

Singapore – which appears to have done so much right in terms of product and promotion – is doing well, at +8%, but is slower than Thailand. Perhaps it should close its airport for a week?

In fact, Singapore is probably the cause of Thailand's success. Singapore is the base of no fewer than three low-fare-airlines, and all three have low fares for Bangkok and Phuket. So Singapore residents are taking more short-stay trips.

In the opposite direction - Thai residents to Singapore - they have less money than Singapore residents on average, and so there are fewer. That said, Singapore is doing well in attracting regional low-fare travel – thanks to its new tourist products.

The only destination showing a fall was the famed destination of Tahiti, down 6% annually. An interesting observation is that a worldwide marketing advantage of being widely known does not help when other negative factors are there – poor service, difficult and costly access, costly ground prices.

Another leisure destination with a worldwide reputation, Bali, has been growing at an annual 14% - although that does mean its 10% growth this year is not

contd on p3

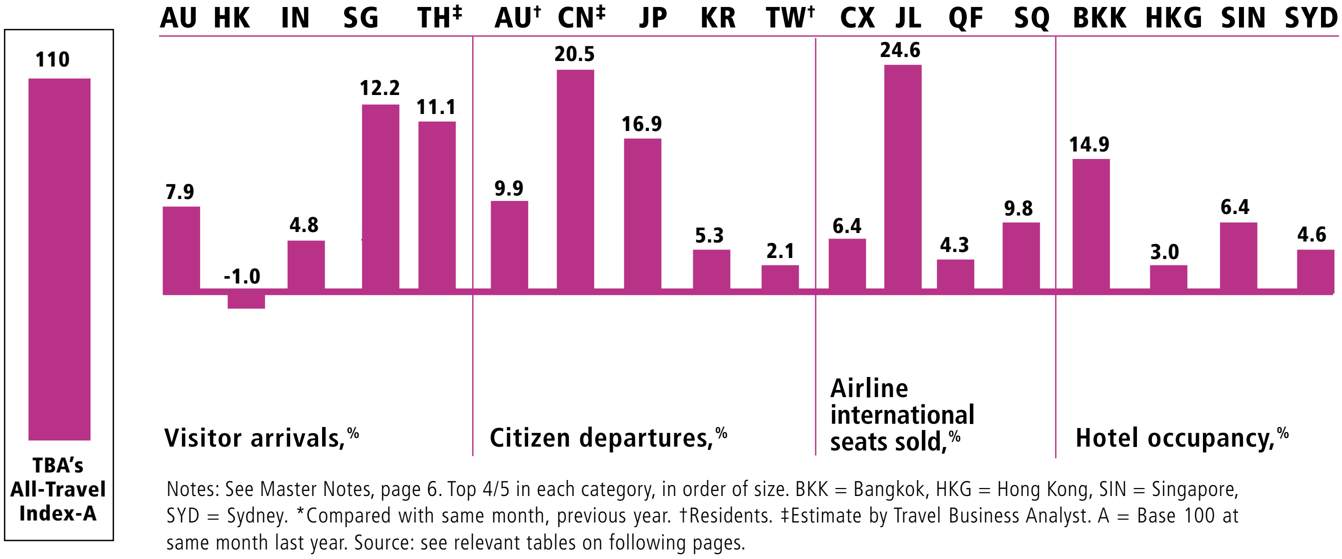
Headlines

Commentary on tables

- **Barometer**. Our overall travel index at 10% above same month in 2011. In Arrivals, *Hong Kong* down 1%. In Outbound, strong growth for *China* (our estimates) and *Japan*. With Airlines, *Japan* gets a boost with 25% growth. With Hotels, *Bangkok* gets 15% growth.
- **Inbound trends**. Forecast for next 12-month period - *China* drops 1mn to 27mn. *Hong Kong*, *Singapore*, *Thailand* stay unchanged.
- **Outbound trends**. Forecast for next 12-month period – *China* (our estimates) back up to 90mn, *Japan*'s recent growth adds 1mn to its 12-month total, *Korea* goes over 14mn, but *Taiwan* unchanged.
- **Forecasts**. New airline and aviation data; others.

Barometer

Percentage growth in latest matching month* available; June 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	27,543
Hong Kong	13,110
Singapore	15,761
Thailand	21,848

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

Citizen departure trends*, next 12 months

Source	Number,x1000
China‡	90,856
Japan	21,188
Korea	14,055
Taiwan	10,490

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

Official* travel industry forecasts

Item	Date†	Forecast	Source
AsPac low-fare-airline revenues,'12	Aug	+23%;+27% '11	PCW
AsPac full-service-airline revenues,'12	Aug	+8%	PCW
Korea medical tourists	Aug	300k '15	R&M
Philippines medical tourists,'15	Aug	200k;+9% av '12-15	MktPub
Taiwan medical tourists,'11	Aug	20k;+7% av '12-15	R&M
Thailand medical tourists,'12	Aug	2.5m;+13%	gov
US visitor arrivals,'21	Aug	100m;+4% '12-21	gov
Airline profits,'12	Aug	$4b;$8b '11	IATA
Airline revenue,'12	Aug	$621b;+$39b	IATA
Airline profits,'13	Aug	$8b;$4b '12	IATA
Airline traffic,'13	Aug	+4.5%	IATA
World RPKs	Aug	+5%;+7% '11	ICAO
Conrad/Waldorf-Astoria hotels	Jul	40 now;+26 '13	company
Russia outbound spend	Jul	$67b '16	Hilton
Airline promotions on social sites	Jul	90% '15	Sita
China online travel	Jul	$15b '13	PCW
AsPac online travel sh	Jul	25% '13	PCW
Aust/NZ online travel sh	Jul	41% '13	PCW
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
TUI online share,'15	Apr	50%,now 40%	company
US medical tourists,'12	Apr	1.6m(750k'07)	D'itte
AsPac/Americas visitors,'12	Mar	+4-6/2-4%	WTO

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

Volume 25 Number 10 **ISSN-1011-7768**
Email annual subscription rate is €800 for the monthly 12-page Asia Pacific edition, €800 for the monthly 12-page Europe edition, €100 for the monthly single-page Net Value, and €100 for the monthly single-page People-in-Travel. There are linked rates for these four products, plus ZERO; see back page for more details and subscription form.
Asia: GPO Box 12761, Hong Kong, China. Tel: (852)-2507-2310, Email: TBAoffice@gmail.com
Europe: 46 Blvd des Arbousiers, 83120 Ste Maxime, France. Tel: (33-4)-9443-8160, Email: TBAoffice@gmail.com
Editor: Murray Bailey. Business Development Managers: Raymonde Perpignani, Simmey Wong.
Design by Context Design & Publishing. Printed by Image Press. www.travelbusinessanalyst.com

contd from p1

so impressive.

Note also that Hong Kong is weak without the support of its back-door market, China. This year, growth has been only 1%, and an annual average of only 2% over the past five years.

• Japan increased 40% over Jan-May. *But it does not note that there were declines in the months of Jan and Feb (before the Dead Cat Bounce kicked in in March), and that the total, although ahead of 2011, is still below 2010.*

Certainly, as the WTO says, there are signs of recovery, but this is only 10% of the message that WTO should be putting out.

• In North Africa*, Egypt grew 29% and Tunisia 48% over Jan-May. *We do not track this region usually, and thus our comments are more statistical basics:*

-Egypt. We believe it is still in deep trouble. Its 32% growth in Q1 was well short of recovering the 45% fall in Q1 2011, and unless that growth improves, it will not reverse the overall 32% fall for all-2011.

-Tunisia's growth so far may not have been enough to recover the loss in 2011 (31% over the whole year). So we are not sure what 'clear signs' the WTO sees, except that the falls have stopped.

*(*The WTO, despite its UN links, has moved Egypt out of Africa and into the Middle East. That further distorts what should be the Middle East, as Israel has long been listed as being in Europe.)*

Visitor arrivals in Asia Pacific, 2012

Destination	Jan-	Total,mn	Growth*,%	AAGR†,%
Australia	Aug	3.9	3.4	1.3
Bali	May	1.1	9.7	13.5
Cambodia	Aug	2.3	24.5	13.9
China	Aug	18.2	2.6	1.6
Fiji	Mar	0.1	3.7	4.3
Hong Kong	Aug	8.5	0.8	2.0
India	Aug	4.2	6.2	5.6
Indonesia	Jul	4.6	5.4	8.0
Japan	Aug	5.7	43.8	0.6
Korea	Aug	7.4	20.3	12.5
Laos	Jun	1.7	16.9	16.6
Macau	Aug	2.7	-3.0	2.4
Malaysia	Jun	11.6	2.4	1.7
Maldives	Aug	0.6	2.9	6.6
Myanmar	Aug	0.3	40.2	12.6
Nepal	Aug	0.4	16.3	11.4
New Zealand	Aug	1.6	2.2	0.4
Philippines	Aug	2.9	9.8	6.8
Singapore	Jun	7.1	11.4	7.5
Sri Lanka	Aug	0.6	15.8	14.7
Taiwan	Aug	4.8	24.8	14.7
Tahiti	Jul	0.1	2.7	-5.5
Thailand	Aug	14.4	8.8	9.0
Vietnam	Aug	4.4	9.5	9.2

Notes: Not all qualifications on data shown. Key qualifications - China (excludes Hong Kong), Hong Kong (excludes China, Macau), Macau (excludes China, Hong Kong). *Over same period 2011. †Annual average growth rate, 2007-12. Source: Calculations by Travel Business Analyst from base data from Pacific Asia Travel Association.

Visitors 2

World up 5%

WTO (World Tourism Organization) says arrivals increased 5% in the first four months of 2012 - Asia Pacific 8%, Americas 6%, Europe 4%.

The WTO also reports summer expectations, noting that May-August air bookings are 5% higher (+7% intra-regional, +4% inter-regional). WTO does not indicate expected arrivals growth for July and August (which represent 41% of annual world arrivals), but maintains its all-year forecast of 3-4% growth.

The WTO notes that Japan, Egypt, Tunisia "show clear signs of recovery" over Jan-May. *Unfortunately, such a statement risks misleading the industry – presumably for the sake of 'promoting' the travel business. We are disappointed that the WTO does not put professionalism first.*

The WTO notes:

Visitors 3

Thailand up 6%

Thailand's visitor business looks good – arrivals up 6% in the first half.

A problem is that the destination's DMC (destination marketing company, Tourism Authority of Thailand) has reverted to analysing arrivals by passport (rather than by residence). It is disappointing that the DMC of a large destination makes such raw errors.

Most affected by this method are British, Australian and American arrivals. We estimate the British and American totals can be reduced by around 10% - to take account of passport holders from those countries who live and work in other countries. This would be mainly in AsPac, and in particular Singapore and, to a lesser extent Hong Kong and Malaysia.

In general we have excluded Chinese arrivals from this analysis, on the basis that most arrivals from China were Chinese. But in recent years, the foreign population in China has grown, and this affects the outbound travel patterns. However, because the outbound citizen numbers are so large, we estimate the foreigner share is small, not above 4%.

The citizen market into Thailand is also growing fast, up 29%, faster than what we estimate was the overall growth for the China market in that period – up 21%.

That would make clearly China the largest market source for Thailand. The 2nd-largest source, Malaysia, also counts a small percentage of foreigners which would increase its total, but by an estimated 2%.

What we believe is a strong market for Thailand – Singapore, thanks to growth of low-fare-airline travel via the three LFAs based in Singapore – does not show up in Thailand's passport analysis.

Growth of citizen travel, at 4.5%, matches the overall outbound from Singapore, at 4.1%. But this misses the non-citizen share of travel, which we estimate is 10-15% of the citizen-only total.

As noted earlier, Russia is now Thailand's largest source market from Europe - ahead of the UK and Germany. It is also growing fast, at 12%. We estimate the total from Russia to Thailand is not notably different from the Russian count.

For 2012, TAT has set a target of 20.5mn visitors, which would be a 7% increase. At the start of the year it forecast 19.5mn, which was clearly set too low.

Visitor arrivals in Thailand, first half

Passport*	No,mn	Growth,%
Chinese	1.12	28.9
Malaysian	1.12	-8.5
Russian	0.63	12.2
Japanese	0.63	11.5
Korean	0.54	4.9
Indian	0.50	6.3
Lao	0.46	9.2
British	0.43	1.5
Australian	0.43	9.6
American	0.38	8.6

Notes: *Can be misleading; see text. Source: Tourism Authority of Thailand.

ZERO

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

Hilton seeks greenie points

Hilton Hotels has started a carbon-offset program for events and meetings held at 11 of its properties in Malaysia, Singapore, Thailand.

In general, we regard offset programs as half-cheating. The real effort needs to be to reduce carbon emissions, not balance them out. And when companies, such as Hilton here, use this to gain good publicity, is a step too far. Hilton should do offset automatically, without seeking greenie points.

Nevertheless, in our scores, Hilton gets 2/10, because it is at least doing something.

Hilton will measure carbon generated by events at those 11 properties, and buy carbon credits to offset their environmental impact. The credits will be used to fund renewable energy projects on the island of Borneo and in Cambodia*.

Hilton has what it calls Light Stay to measure carbon emissions at all Hiltons. It says it has achieved its 5-year goal to reduce its waste output by 20% *(no details).* Also, it aims to reduce its energy consumption and CO2 emissions by 20%, and water consumption by 10%, by 2013.

In 2010, the company saved US$74mn in utility costs through a 6.6% reduction of energy use; 7.8% reduction of carbon output; 19% reduction of waste output; and 3.8% reduction of water use.

**The Borneo Rainforest Rehabilitation Project aims to restore the rainforests of Sabah, Malaysia and grow the habitable area for wildlife such as orang-utans, sun bears, gibbons, pygmy elephants, and the endangered sumatran rhino. The Cambodian Cookstove Project focuses on the production and mass distribution of a New Lao Stove, an energy-efficient cookstove. Most Cambodians depend on fuel-wood and charcoal for cooking; the NLS saves 22%.*

Cleaner air

From Washington Aviation Summary:

• Airbus is developing a fuel-cell system, with US-based **Parker Aerospace** and others, which would remove the need to run engines when the aircraft is on the ground, and reduce the drain on engines during flight from non-propulsion systems, such as lighting, entertainment systems and environmental controls.

The 90kw hydrogen fuel cell could reduce fuel consumption by as much as 15%; flight tests are expected in 2015.

• Freight operator **FedEx** has increased its target of a 20% reduction in aircraft emissions by 2020 to 30% - after having achieved a 14% reduction in 2011. However, much of this is coming from more fuel-efficient aircraft. It is due to have replaced all its B727s with B757s by 2015, as well as adding B777s, and then B767s from 2013.

Also, FedEx wants to source 30% of its jet fuel from alternative fuels by 2030.

On the ground, the company's vehicle fuel efficiency improved 17% in 2011. This year, it increased its alternative-fuel vehicle road fleet by 18%; it 364 hybrid-electric vehicles and 118 electric vehicles have clocked 19mn km and saved 1.3mn litres.

Green flight itinerary

It was a symbolic journey, and something that we regard as the beginning of the end – of using oil-based jet fuel to fly planes. Even the man and organisation involved add to the symbolism.

Raymond Benjamin, head of ICAO (International Civil Aviation Organisation) flew from ICAO's Montreal headquarters to attend an environmental conference in Rio de Janeiro.

He flew on scheduled airline flights, but to get there, he had to fly four flight segments – because his trip was organised to travel only on aircraft that used alternative fuels mixed with regular jet fuel. Details:

• Montreal-Toronto, 494km, Porter Airlines, Bombardier Q400. Fuel: camelina, regular jet fuel; supplier – unknown*.

• Toronto-Mexico City, 3243km, Air Canada, A319. 'Green' navigation. Fuel: used cooking oil, regular jet fuel; supplier – SkyNRG.

• Mexico City-Sao Paulo, 7423km, Aeromexico, B777-200. 'Green' navigation. Fuel: used cooking oil, jatropha, camelina, regular jet fuel; supplier – ASA.

• Sao Paulo-Rio de Janeiro, 353km, Gol, B737-800. Fuel: used cooking oil, inedible corn oil, regular jet fuel; supplier – UOP.

**Neither ICAO nor Porter was able to confirm additional details, leading us to suspect that this may have been a special flight, and not a scheduled flight as ICAO has presented it.*

Thinking green

Copenhagen and Denmark have topped lists on the Global Green Economy Index – although the lists are based on perceptions, not necessarily actualities.

In fact, Copenhagen has some strong green points; one is that 64% of the city's hotel rooms have at least local eco-certificates.

GGEI's credibility is damaged by the inclusion of China, perceived as the world's 5th greenest country. For the country that pollutes more than any other in the world, and which has been the subject of various environmental scandals in recent years, China should not make even the top-50.

Similarly for Beijing which, according to GGEI's work, is 8th greenest city!

Perhaps more surprising is that GGEI does not think China's inclusion is worthy of any comment.

Green cities and countries

Performance & perception	Performance	Perception
Copenhagen	Denmark	Germany
Stockholm	Germany	Denmark
Oslo	Italy	Sweden
Amsterdam	Sweden	US
New York	UK	China
London	New Zealand	Norway
Berlin	Spain	New Zealand
Beijing	Norway	Brazil
Sydney	Brazil	UK
Helsinki	Australia	Australia

Source: Global Green Economy Index.

• China foreign visitor arrivals: 2012: Jul -4.0; Jun -0.3; May +2.9; Apr +3.5; Mar +7.6; Feb +19.6. *PATA.*
• China Southern seat sales: 2012: Jul +7.2; Jun +6.7; May +4.0; Apr +5.6; Mar +7.2.
• Dubai airport passengers: 2012: Jun +16.0; May +10.4; Apr +7.8. *ACI.*
• Eva Air seat sales: 2012: Jul +12.1; Jun +12.1; May +11.9.
• Fiji visitor arrivals: 2012: Mar +7.6; Feb -0.7; Jan +3.4. 2011: Dec +8.0. *PATA.*
• Hawaii visitor arrivals: 2012: Jun +11.5; May +12.1; Apr +8.6; Mar +13.0; Feb +5.2; Jan +7.4. PATA.
• Hong Kong airport passengers: 2012: Jul +0.5; Jun +5.5; May +4.1; Apr +7.8.
• Hong Kong visitor arrivals: 2012: Jul +13.8; Jun +19.3; May +12.7; Apr +14.4; Mar +16.4; Feb +15.3. *DMO.*
• India visitor arrivals: 2012: Jul +2.2; Jun +4.8; May +4.7; Apr +3.2; Mar +13.3; Feb +6.5. *PATA.*
• Indonesia visitor arrivals: 2012: Jun +3.1; May +8.4; Apr +3.0; Mar +10.1. *PATA.*
• Japan Airlines intl seat sales, total/ transPacific/Southeast Asia: 2012: Jul +8.8 +10.5 +14.4; Jun +24.6 +9.1 +44.0.
• Japan citizen departures: 2012: Jul +8.8; Jun +16.4; May +24.2; Apr +25.1; Mar +21.4. *PATA.*
• Japan travel agencies, outbound sales: 2012: Jun +19.4; May +28.1; Apr NA. *Mile Post Japan.*
• Japan visitor arrivals: 2012: Jul +50.5; Jun +58.6; May +87.0; Apr +164.2. *PATA.*
• Jet Airways seat sales: 2012: Jul -2.2; Jun +12.3; May +16.5.
• Jetstar Intl seat sales: 2012: Jun +42.2; May +4.7; Apr +12.8; Mar +12.4.
• Korea resident departures: 2012: Jul +5.1; Jun +5.3; May +8.1; Apr +17.4; Mar +17.3. *PATA.*
• Korea visitor arrivals: 2012: Jul +14.4; Jun +18.4; May +26.8; Apr +28.3; Mar +17.3. *PATA.*
• Kuala Lumpur airport passengers: 2012: Jul -1.9; Jun +3.9; May +1.9; Apr +4.7.
• Lufthansa seat sales (AsPac): 2012: Jul -3.9; Jun -0.4; May -4.1.
• Macau visitor arrivals: 2012: Jul -4.2; Jun -3.4; May -6.5; Apr +1.9. *DMO.*
• Malaysia Airlines seat sales: 2012: Jul -9.6; Jun -4.6; May -7.3; Apr -8.6.
• Malaysia visitor arrivals: 2012: May +3.2; Apr +1.7; Mar +1.0; Feb +6.2; Jan -5.3. *PATA.*
• Maldives visitor arrivals: 2012: Jul +6.1; Jun +6.1; May -1.4; Apr -0.8. *PATA.*
• New Zealand visitor arrivals: 2012: Jul -1.4; Jun +15.1; May +0.1; Apr -1.1; Mar +11.3. *PATA.*
• Qantas intl seat sales: 2012: Jul -8.6; Jun +4.3; May -7.4; Apr +4.6.
• Singapore Airlines seat sales: 2012: Jul +2.7; Jun +9.8; May +6.6; Apr +9.0.
• Singapore airport passengers: 2012: Jul +4.5; Jun +9.7; May +8.4; Apr +12.7; Mar +15.3.
• Singapore visitor arrivals: 2012: Jun +7.2; May +8.7; Apr +8.9; Mar +15.8; Feb +14.4; Jan +13.4. 2011: Dec +7.9. *PATA.*
• Tahiti visitor arrivals: 2012: Jun +3.6; May +8.1; Apr +5.5; Mar +6.3. *PATA.*
• Taiwan resident departures: 2012: Jul +1.4; Jun +2.1; May +5.0; Apr +13.1; Mar +8.5. *PATA.*
• Thai Airways seat sales: 2012: Jul +4.4; Jun +15.2; May +17.6; Apr +14.2.
• Thailand visitor arrivals: 2012: Jul +4.6; Jun +11.1; May +10.5; Apr +8.6; Mar +11.4; Feb +2.8. *PATA.*
• Tokyo Haneda intl airport passengers: 2012: Jun +10.4; May +15.0; Apr +24.7; Mar +24.7. *ACI.*
• Tokyo Narita intl airport passengers: 2012: Jun +23.1; May +29.4; Apr +51.5; Mar +27.4. *ACI.*
• United Airlines (inc CO) RPKs, Pacific: 2012: Jul +1.8; Jun +3.4.
• US air international passengers: 2012: Jan-Jun +8.5; Jan-Mar +23.1. *gov.*
• US hotel occupancy, pts: 2012: Jun +2.7; May +2.0; Apr +2.0. *TBA.*
• US hotel rooms planned: 2012: Jul -6.9; Jun -6.7; May -6.4; Apr +9.0; Mar -9.5. *Smith.*
• US resident departures: 2012: May +1.1; Apr +0.5; Mar +8.3. *PATA.*
• US travel agency sales: 2012: Jul +2.7; Jun -1.8; May +9.1; Apr +5.8; Mar -0.1. *ARC.*
• US visitor arrivals: 2012: May +0.6; Apr +2.3; Mar +14.1. *PATA.*
• Vietnam visitor arrivals: 2012: Jul +1.3; Jun -6.6; May -5.0; Apr +16.9; Mar +18.1. *PATA.*

Market Headlines
Full-year market results.
(none)

Main News
Corporate
-Qantas drops its close alliance with British, and signs with Emirates, and part-moves its Singapore hub to Dubai at the same time. *(See newsletter to show why this is a bad move by Qantas.)*

Market
(none)

Headlines
Commentary on tables pages 6-10

Aviation. **T1**. City-pair results. YTD for *Kuala Lumpur* shows a 5% fall on the biggest route, to/from Singapore. First-half for *Sydney*, up 5%. **T2.** Country-pair results. First-half for *Australia* (up 3%) and *France* total (up 2%). For *US* we show growth over 2010 as not all 2011 periods are available; also, some distortions in the comparisons with 2010, so this should be an indicator only. **T3**. Airlines traffic. First-half for FSAs *(full-service-airlines)* whose data supplied us by AAPA – note good growth at *All Nippon*, *Garuda*; but in trouble are *Air New Zealand*, *Malaysia*, and (still) *Royal Brunei*. And look at those international results – boom time for *China Eastern*, *China Southern*, *Japan*, *Jet*, *Jetstar Intl*; but bust time for *Malaysia*? For LFAs and ex/ part-LFAs, all going well except for *Air Asia X* and *Tiger* (caused by its Australia operation). **T5**. Airline results by region. First-half for airline members of *AAPA* (seat sales up 10%) and for other-region equivalents in the US (up 2%). **T6**. Airport passenger traffic. First-half for *all-Asia Pacific* (+11%, international +12%) and those whose data is supplied to us by Airports Council International, which is most – note slow for *Beijing*, *Macau*, fast for *Delhi*, *Osaka*, the two *Tokyos*, *Phuket*, *Shanghai*, *Taipei*.

Inbound. **T8**. Visitor arrivals. Updates for *Australia* (+3%), *Bhutan*, *Cambodia*, *China* (total -2%, foreigners +3%), *Fiji*, *Guam*, *Hawaii* (+9%), *Hong Kong* (+1%), *India* (+6%), *Indonesia*, *Japan*, *Korea*, *Laos*, *Macau*, *Malaysia*, *Maldives*, *Marianas*, *Myanmar* (+38%), *Nepal*, *New Caledonia*, *New Zealand*, *PNG*, *Philippines*, *Sri Lanka*, *Tahiti*, *Taiwan*, *Thailand* (+9%), *Vanuatu*, *Vietnam*. *Asia Pacific* regional growth YTD at 5%, calculated by TBA from PATA data. **T9**. Running 12-month totals through first-half.

Outbound. **T10**. Running 12-month totals through first-half for *China* (our estimates; now close to 76mn), *Japan*, *Korea*, *Taiwan*. **T11**. Outbound travel. Updates (finally; albeit only for 2011) for *India* (14mn, +9%) and *Indonesia* (7mn, +6%), courtesy PATA. Also for *Australia*, *China* (our estimates; +17%), *Hong Kong*, *Japan* (+15%), *Korea* (+7%), *New Zealand*, *Singapore*, *Taiwan*, also courtesy PATA. *Asia Pacific* regional growth YTD at 4%, calculated by TBA from PATA data.

Others. **T12**. *Travel stock indices and prices*; underperforming their local markets were *Air Asia*, *Air China*, *All Nippon*, *China*, *Singapore*, *Thai*, *Shangri-La*. **T15**. *Internet* activity; Sita indicates airlines will greatly increase their promotional activity in social media. **T16**. Economic indicators in Asia Pacific: Only *Taiwan* showed a fall in Q2. **T17**. Economic indicators for market producers: falls in retail sales in latest months for *Germany* and *Euroland*.

-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

SIA's growing family

Four of the five airlines in the Singapore Airlines family* grew at just 3% in the first seven months. Growing fastest was Silk Air, up 13%, but the total was slowed by results at Tiger – whose Australia operations were shut down, for safety reasons, for part of summer 2011.

Also having a slow year is UK-based Virgin Atlantic (49% owned by SIA), whose estimated seat sales increased just 2% over Jan-Jul.

SIA itself represents only 56% of total seats sold – and we believe that share will fall below 50% for all-year figures for all five* airlines. This is despite that fact that the parent airline is close to matching its preferred rate of growth, 7%.

**The fifth is Scoot (sic), which starting flying this past June, but which currently does not reveal traffic results. We estimate it has sold around 130,000 seats to date.*

Seat sales of SIA and associates

Airline	No,mn	Growth,%	Share,%
SIA	10.4	6.6	55.8
Silk	1.9	13.5	10.2
Tiger*	3.3	-12.8	17.5
Virgin Atlantic†	3.1	2.4	16.5
Total	18.6	2.5	100

Notes: Over Jan-Jul. Scoot not included; see text. *Asia and Australia airlines. †Estimate by TBA. Source: airlines, Travel Business Analyst.

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

From:	Kuala Lumpur				Sydney					Tokyo*				
	Jul		YTD			Jun		YTD			Jun		YTD	
To:	12	+/-,%	12	+/-,%	To:	12	+/-,%	12	+/-,%	To:	12	+/-,%	12	+/-,%
Bangkok	139	1.4	920	1.2	Auckland	97	9.4	683	-0.7	China	2077	16.6	12562	13.5
Chennai	38	2.7	288	13.9	Bangkok	47	6.3	279	0.1	Hong Kong	681	61.4	4128	26.9
Hong Kong	112	-5.0	736	-1.1	Beijing	11	0.5	69	1.0	Korea	1134	20.3	7209	17.7
Jakarta	166	6.8	1038	18.8	Denpasar	30	9.0	159	23.0	Taiwan	672	27.0	4107	21.6
London	42	-24.9	299	-14.6	Hong Kong	73	6.1	477	3.9	Asia-other	2365	3.5	14757	5.0
Los Angeles	4	43.4	22	29.4	Kuala Lumpur	42	46.4	211	14.9	Guam	529	8.8	3657	2.3
Shanghai	32	-1.3	208	-5.7	London	28	-30.8	176	-19.2	Pacific	2630	2.9	15610	4.3
Singapore	252	-4.9	1801	5.6	Los Angeles	77	-4.5	436	-9.0	Oceania	386	29.5	2310	5.3
Sydney	49	45.9	267	19.2	Singapore	107	23.4	586	6.7	Europe	1452	6.1	8340	2.3
Tokyo	25	3.1	174	10.7	Tokyo	25	39.2	171	22.6					
TOTAL	2322	-1.9	15673	4.1	TOTAL	978	10.6	5946	4.8	TOTAL	11943	11.8	72727	8.4

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), Mile Post Japan.

2 Air passengers to and from Asia Pacific, x1000

From	Australia			France*			Germany			UK			US		
	Jun 12	YTD	+/-†,	Jun 12	YTD	+/-†,	Jul 12	YTD	+/-†,	Jul 12	YTD	+/-†,	Jul 12	YTD	+/-†,
To	+/-†,%	12	%	+/-†,%	12	%	+/-†,%	12	%	+/-†,%	12	%	+/-†,%	12	%
Australia	na	na	na	na	na	na	6.9	52	-26.0	-31.9	468	-28.0	18.6	1473	27.1
China	17.7	688	18.2	19.8	628	14.7	-2.2	1061	-11.3	6.3	403	5.8	35.3	2163	48.6
Hong Kong	-9.3	1042	4.7	-5.6	294	-7.9	-2.5	362	2.2	-6.0	844	2.9	16.4	1561	20.5
India	-85.2	4	-37.7	0.8	297	0.9	-11.0	743	-11.1	-12.0	1423	-4.7	-58.4	450	-3.3
Indonesia	-9.5	983	6.7	na	na	na	-56.6	16	-63.7	na	na	na	na	na	na
Japan	23.8	390	7.9	29.2	541	16.4	12.3	769	21.1	-7.9	403	12.9	12.9	6857	10.1
Korea	1.1	230	5.3	11.3	231	8.3	4.8	386	7.9	21.3	209	19.0	17.0	2735	21.4
Malaysia	-4.2	918	-5.6	-33.0	110	-11.0	-5.4	76	-15.2	-24.3	298	-5.6	na	na	na
New Zealand	8.2	2753	2.2	na	na	na	na	na	na	-8.8	115	-24.8	-9.5	408	10.2
Philippines	8.4	140	9.8	na	na	na	na	na	na	na	na	na	-5.1	522	-3.5
Singapore	-5.6	2129	3.7	8.3	225	0.3	9.1	540	20.5	-1.3	728	8.0	-35.3	55	-62.5
Taiwan	-31.1	90	-1.9	32.3	47	17.8	-4.0	69	-6.4	-40.4	58	-39.4	-9.8	966	-17.6
Thailand	-9.6	704	2.3	-18.1	215	-7.1	-18.8	583	-17.3	-4.3	387	10.7	na	na	na
TOTAL	-2.7	13903	3.3	1.2	44622	2.0	4.1	87936	3.1	-1.7	104335	0.9	22.1	104029	33.1

Notes: *Paris airports only; total is Jun and Jan-Jun. †Over same period, year earlier (except US, which is over 2010). 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 - 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$0.96, Y6.35, HK$7.76, IRp55.5, ¥79.3, W1136, MR3.13, NZ$1.32, S$1.25, NT$30.0, Bt31.4. AL = Airlines, ASK = available seat kilometre, AW = Airways, BI = Royal Brunei AL, BR = Eva AW, CI = China AL, CN = China, CX = Cathay Pacific AW, E = TBA estimate, GA = Garuda, HK = Hong Kong, ID = Indonesia, IN = India, J-D = Jan-Dec, JL = Japan AL, JP = Japan, KE = Korean Air, KR = Korea, LF = load factor, MH = Malaysia AL, MI = Silk Air, MY = Malaysia, NA = not available, na = not applicable/nil, NH = All Nippon AW, NZ = New Zealand, OZ = Asiana, P = provisional, Pax = passenger, PH = Philippines, PR = Philippine AL, RPK = revenue passenger kilometre, Q = quarter (of year), QF = Qantas AW, SF = seat factor, SG = Singapore, SQ = Singapore AL, SS = seats sold, TG = Thai AW, TH = Thailand, TW = Taiwan, VN = Vietnam AL, YTD = year-to-date.

3 Traffic on selected Asia Pacific airlines, 2012

Regular airlines	Mth	Mth SS +/-,%	RPK +/-,%	YTD SS 1000	+/- %	ASK mn	+/- %	RPK mn	+/- %
-Systemwide									
Air China	Aug	1.9	4.3	32959	0.6	78713	4.3	63945	2.8
Air New Zealand	Jul	-6.5	-2.4	7443	-0.2	18805	2.5	15571	2.1
All Nippon AW	Jun	15.5	15.4	3147	23.8	17922	8.8	13576	22.8
Asiana	Jun	1.5	0.1	5150	6.5	19149	6.1	14263	5.5
Cathay Pacific AW*	Aug	4.0	1.6	19428	6.7	87461	5.8	70502	5.5
China AL	Jun	3.2	1.7	5934	6.8	21013	6.4	16128	3.2
China Eastern AL	Aug	10.4	11.4	55181	6.3	102267	6.7	82009	8.0
China Southern AL	Aug	9.1	12.3	57649	7.5	111470	12.7	89682	11.1
Eva Air	Aug	12.3	7.0	5079	14.6	21883	7.4	17694	9.7
Garuda	Jun	12.4	6.8	1765	16.5	9259	9.7	6589	9.1
Japan AL	Jul	3.9	6.9	13814	0.1	39035	-0.9	27176	9.1
Jet AW	Aug	-4.1	-2.6	12256	17.2	26660	9.6	21692	13.7
Korean Air	Jun	12.6	11.2	8108	12.9	41157	10.9	31780	10.0
Malaysia AL	Jul	-9.6	-15.0	7473	-5.6	28322	-9.0	20825	-12.1
Philippine AL	Jun	0.9	2.4	2174	6.4	11107	-0.9	8615	1.3
Qantas AW*	Jul	1.4	-1.4	27145	6.1	81374	3.7	64736	4.4
Royal Brunei AL	Jun	-23.1	-28.7	495	-27.2	2614	-27.0	1668	-33.1
Silk Air	Aug	17.2	27.5	2167	13.9	4436	21.7	3345	22.0
Singapore AL	Aug	6.5	8.7	11871	6.6	77695	4.5	61196	7.6
Thai AW	Aug	9.8	4.5	13540	9.1	51913	-0.4	40146	6.2
Vietnam AL	Jun	15.5	19.0	2569	11.8	10243	9.9	7809	16.6
-International									
Air China	Aug	6.5	9.8	4658	7.5	30254	7.4	24358	7.3
China Eastern AL	Aug	9.3	12.6	5982	10.1	27098	4.8	21656	10.6
China Southern AL	Aug	24.5	29.8	4628	17.4	22247	26.1	16705	27.1
Japan AL	Jul	8.8	10.1	4319	17.2	25596	3.1	19080	16.1
Jet AW	Aug	0.4	0.6	3953	17.2	17366	7.6	14780	13.2
Jetstar	Jul	17.4	26.2	2808	17.0	10590	16.9	7906	16.6
Malaysia AL	Jul	-14.9	-17.0	4656	-11.0	25111	-10.0	18576	-14.0
Qantas AW*	Jul	-8.6	-10.1	3464	0.1	35651	-2.1	29355	-1.5
Thai AW	Jun	13.6	11.2	7027	8.0	36426	-0.3	27953	7.1
Virgin Aust	Jul	5.2	-0.5	1435	3.1	8828	-1.1	6746	-3.2

Low-fare-airlines

-Systemwide	Period	SS, x1000	Growth, %	Period	SS,x 1000	Growth, %	Period	SS,x 1000	Growth, %
Air Asia-ID	Jan-Jun	2721	15.6	Q2	1447	14.9	Q1	1273	16.4
Air Asia-MY	Jan-Jun	9724	10.6	Q2	4903	9.6	Q1	4821	11.6
Air Asia-TH	Jan-Jun	4066	18.5	Q2	1935	19.8	Q1	2131	17.3
Air Asia-all	Jan-Jun	16511	13.3	Q2	8285	12.8	Q1	8226	13.8
Air Asia X	Jan-Jun	1270	0.8	Q2	580	-6.5	Q1	690	7.8
Cebu Pacific	Jan-Jun	7774	21	Jun	1006	7	May	1472	21
Jetstar,AU	Jan-Jul	6262	8.0	Jul	981	1.6	Jun	854	18.0
Jetstar Asia	Jan-Jul	2056	32.5	Jul	294	21.0	Jun	313	40.4
Tiger (As,Au)	Jan-Aug	3823	-6.5	Aug	556	61.6	Jul	532	48.6
Virgin,AU	Jan-Jul	9771	7.3	Jul	1457	1.5	Jun	1373	11.9

Notes: See Master Notes, page 6. pts = points. Air Asia issues varying data; shown are our estimates. 'Periods' are standard (ie Q1 is Jan-Mar), not airline's. *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 Jun 12	+/- %	YTD 12	+/- %	US,BTS Jan-Jun 12	+/- %	Europe,AEA Jan-Jul 12	+/- %
SS,mn	17.1	10.3	101.0	10.5	48.4	2.4	159.7	4.6
ASKs,bn	80.7	4.6	488.5	5.8	259.7	0.2	591.8	3.0
RPKs,bn	64.7	8.4	378.8	8.2	204.6	1.8	468.4	5.6
Pax LF,%	80.2	2.8	77.5	2.3	78.8	1.3	79.1	2.0

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	CA Y-Dec 11	CX Y-Dec 11	JL Y-Mar 12	MH Y-Dec 11	SQ Y-Mar 12	TG 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

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Auckland	Jun‡	536,297	11.0	3,545,191	4.3
Bali	Mar‡	280,718	-20.4	961,887	-13.1
Bangkok	Dec†	3,136,984	6.4	31,417,712	9.0
	Jun‡	3,004,536	12.4	19,531,730	8.3
Beijing	Dec†	1,117,004	17.1	14,154,319	20.4
	Jun‡	1,346,146	4.7	7,383,334	4.2
Brisbane	Jun‡	370,945	4.3	2,091,593	2.6
Chennai	Jun‡	385,966	5.7	2,205,872	4.3
Colombo	Jun‡	570,231	21.7	NA	NA
Delhi	Dec†	954354	15.3	10,024,769	15.0
	Jun‡	838,275	6.4	5,351,230	11.3
Guangzhou	May‡	608,552	18.9	3,033,506	24.9
Hong Kong	Dec	4,772,000	7.5	53,878,000	5.8
	Jul‡	5,027,000	0.5	32,656,000	5.9
Jakarta	Apr‡	973,497	10.6	3,706,079	14.6
Kuala Lumpur	May‡	2,193,658	1.9	11,046,538	5.4
Macau	Jun‡	2,304,382	1.9	11,046,538	5.4
Manila	Jun‡	356,671	2.5	1,696,144	7.2
Melbourne	Jun‡	1,145,289	9.1	7,412,033	10.4
Mumbai	Dec†	829,322	5.8	8,559,556	12.2
	Jun‡	836,662	8.6	4,981,948	8.4
Nadi	Jun‡	142,289	4.1	725,706	-1.6
Noumea	Jun‡	35,265	5.7	235,673	3.8
Osaka KIX	Jun‡	895,652	20.4	5,420,474	18.7
Papeete	Jun‡	45,189	4.1	241,249	1.2
Perth	Jun‡	289,058	8.8	1,677,175	5.7
Phuket	Jun‡	302,683	12.3	2,490,479	13.5
Seoul	Jun‡	3,460,809	12.2	20,322,025	13.0
Shanghai	Dec†	1,179,867	23.1	15,067,051	29.9
	Jun‡	1,486,912	14.3	8,532,511	10.3
Singapore	Dec	4,525,348	11.4	46,543,845	10.7
	Jul‡	4,360,693	4.5	29,352,363	10.4
Sydney	Dec†	1,102,422	3.8	11,409,131	7.3
	Jun‡	977,813	10.6	5,819,647	4.5
Taipei	Jun‡	2,181,918	9.7	12,678,061	14.8
Tokyo Haneda	Jun‡	669,720	21.0	3,843,484	20.3
Tokyo Narita	Dec†	2,334,162	-9.7	32,216,298	4.3
	Jun‡	2,456,139	21.1	14,408,661	18.9
ASIA PACIFIC-A	Dec†	101,052,781	7.8	1,171,232,331	11.5
	Jun‡	100,359,569	7.3	633,956,730	11.3
Intl	Dec†	38,388,110	7.1	429,453,267	14.2
	Jun‡	39,101,646	10.7	238,370,874	11.8

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.

7 Standardisation of visitor arrival measurements

Destination	Ratio*	Destination	Ratio*
Australia	99	Malaysia†	24
China	14	New Zealand	99
Hong Kong	33	Philippines	98
India	65	Singapore	70
Indonesia	61	Taiwan	98
Japan	98	Thailand	83
Korea	84	Vietnam	60

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

8 Visitor arrivals in Asia Pacific destinations

International arrivals

Destination	Months* Jan thru:	Arrivals	Growth %	Stay days‡	PVPD US$-A
Australia	Dec†	5,885,429	5.4	30.0	150.60
	Jul‡	3,382,140	3.0	30.0	150.60
Bhutan	Jun‡	18,548	32.1	8.0	200.00
Cambodia	Jul‡	2,040,934	25.6	6.5	95.00
China	Aug‡	88,227,000	-1.5	7.0	100E
foreigners	Dec†	26,126,900	19.1	7.0	100E
	Aug‡	18,160,900	2.6	7.0	100E
Cook Islands	Jul‡	65,132	5.8	10.5	115.84
Fiji	Mar‡	136,106	3.7	8.7	124.58
Guam	Jul‡	733,656	13.7	3.1	302.93
Hawaii	Dec†	6,986,602	8.8	9.19	179.88
	Jul‡	4,563,903	9.4	9.19	179.88
Hong Kong	Dec†	12,565,555	14.6	3.28	200.10
	Jul‡	7,387,188	0.7	3.28	200.10
India	Dec	5,666,434	8.8	16.0	92.68
	Aug‡	4,218,000	6.2	16.0	92.68
Indonesia	Jun‡	3,876,310	7.7	9.09	107.70
Japan	Dec	6,219,275	-27.8	6.5	160.42
	Aug‡	5,666,373	43.8	6.5	160.42
Korea	Dec	9,794,796	11.3	6.9	163
	Aug‡	7,445,781	20.3	6.9	163
Laos	Jun‡	1,736,655	16.9	4.5	23.03
Macau	Jul‡	16,021,978	1.4	1.36	181.80
Malaysia	Dec	24,714,324	0.6	6.2	105.67
	Jun‡	11,632,478	2.4	6.2	105.67
Maldives	Aug‡	614,802	2.9	8.5	56.00
Marianas	Jun‡	198,914	18.8	3.52	100.00E
Mongolia	Dec	627,007	12.5	NA	NA
Myanmar	Jul‡	299,559	37.5	7.0	70.00
Nepal	Aug‡	377,043	16.3	9.1	14.09
New Caledonia	Jul‡	60,003	10.4	19.1	87.09
New Zealand	Aug‡	1,605,271	2.2	20.22	115.33
Pakistan	Dec†	906,800	6.1	25.0	13.20
Palau	Jun‡	57,446	18.6	E4	NA
PNG	Jun‡	76,298	-5.3	17.3	28.24
Philippines	Jul‡	2,520,454	10.5	11.94	82.96
Singapore	Dec	13,169,729	13.2	4.6	161.07
	May‡	5,921,710	12.2	4.6	161.07
Sri Lanka	Aug‡	622,661	15.8	10.0	79.10
Tahiti	Jun‡	76,802	3.2	13.21	150.88
Taiwan	Aug‡	4,776,022	24.8	6.52	180.52
Thailand	Dec	17,292,376	20.7	9.19	119.38
	Aug‡	14,357,385	8.8	9.19	119.38
Tonga	Jul	24,252	2.0	5.0	56.87
Vanuatu	Jun‡	45,095	16.3	9.7	146.17
Vietnam	Jul‡	3,829,428	11.8	9.6	64.04
Asia Pacific	latest-E	216,605,292	5.5	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-May 12	1,131,462	9.7	PATA	direct arrivals
Sabah	Jan-Apr 12	304,499	15.5	PATA	direct arrivals
Sarawak	Jan-Mar 12	661,685	22.9	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. *2011 unless stated otherwise. †2010. ‡2012. E = Indicative selected totals only; approx Jan-Jul/Aug 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
Jun 12	27,335	3.4	13,088	1.9	13,941E	12.0E	19,976	10.7

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

10 Running 12-month total citizen departures, x1000

12 mths through	CN†	+/- %	JP	+/- %	KR	+/- %	TW	+/- %
Dec 90	620	24.0	10,997	13.8	1,561	28.7	2,942	39.6
Dec 00	10,473	13.4	17,812	8.9	5,508	27.0	7,329	11.7
Dec 10	57,387	20.4	16,637	7.7	12,488	31.5	9,415	15.6
Jun 12	75,657	22.2	18,329	12.0	13,125	3.2	9,976	5.9

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

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US$mn*
Australia	Dec	7,795,100	9.6	PATA	18,400
	Jul‡	4,512,300	5.8	PATA	18,400
China	Dec	70,250,000	22.4	PATA	36,200
	Jun‡	36,395,693	17.4	TBA	36,200
Hong Kong	Dec†	84,442,451	3.0	PATA	16,100
	Jul‡	49,325,307	0.2	PATA	16,100
India	Dec	14,210,000	9.4	PATA	9,600
Indonesia	Dec	6,594,231	5.8	PATA	5,400
Japan-B	Dec	16,993,071	2.1	DMO	27,900
	Aug‡	12,524,605	15.1	DMO	27,900
Korea-B	Dec	12,693,733	1.6	DMO	19,100
	Aug‡	9,235,005	6.7	DMO	19,100
Macau	Mar‡	286,484	57.8	PATA	71
Malaysia	Dec 03	32,200,550	7.8	PATA	6,700
New Zealand	Aug‡	1,381,119	2.8	PATA	3,000
Philippines	Dec 08	3,354,857	9.4	PATA	632
Singapore-D	Jun‡	3,866,920	4.1	PATA	14,200
Taiwan-B	Dec	8,893,130	2.4	DMO	9,100
	Aug‡	6,982,224	6.6	DMO	9,100
Thailand	Dec 09	4,535,297	16.1	PATA	5,000
Asia Pacific	latest-E	89,259,008	4.0	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-Jul/Aug 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 August 2012	Growth†,% stock	Growth†,% market	TBA 100 index* AL/HO	TBA 100 index* All	Indices‡ Region	Aug 2012
Air Asia	3.45	-8.0	0.8	212	253	Asia Pacific	86
Air China	4.67	-14.9	-1.7	156	186		
Air NZ	1.06	17.8	3.9	1	1		
All Nppn AW	173	-3.9	2.3	44	53		
Cathay P AW	12.6	-1.6	-1.7	88	105	Europe	61
China AL	11.5	-8.0	1.8	59	70		
Malysn AL	1.05	0.0	0.8	29	35		
Qantas AW	1.15	2.2	1.3	32	39		
Singpre AL	10.7	-1.4	-0.8	62	74	World	84
Thai AW	20.6	1.5	2.2	64	77		
Mndrn-Orntl	1.40	2.2	-0.8	na	na		
Shangri-La	14.5	-5.1	-1.7	172	206		

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$mn*	Growth %	Per agency US$mn*	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

*SSpecial: 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$mn*

Agency	May 12	+/-†,%	Jun 12	+/-†,%	YTD 12	+/-†,%
JTB	481	34.7	NA	NA	2725	21.2
HIS	283	22.4	344	18.6	1988	16.3
Hankyu	364	48.6	344	18.6	1646	27.7
KNT	121	18.8	164	15.5	786	11.1
NTA	135	20.0	137	9.1	739	2.2
Jalpak	63	43.9	67	35.1	381	28.4
NEC	54	11.1	73	46.2	352	16.3
Club Tourism	64	39.4	64	5.8	327	17.1
Nissin	40	10.0	49	34.7	252	14.5
Travel Plaza	40	47.9	44	33.7	243	33.6
Top 59	2341	28.0	2456	19.4	13473	16.4

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
Biz travellers tvl	email/browsing	current	90/75%	NA	4 Points
	video/email	current	67/47%	NA	4 Points
Kayak	visitors	Ja-Ju	121m	+52%	company
Airline promotions	on social sites	2015	90%	40% '12	Sita
Gross bookings	low-fare-airlines	2013	$13b	+55% '11	PCW
online hotel	sh in AsPac	2013	22%	NA	PCW
China	online travel	2013	$15b	+400% '09	PCW
AsPac	online travel sh	2013	25%	NA	PCW

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

16 Economic indicators of major countries in Asia Pacific

Country	Forecast GDP growth*†,% 2012	2013	Actual GDP growth*,% Period	2012	GDP/PPP per person,US$	Inflation period	Growth*,%
Australia	3.3	3.1	Q2:	3.7	40,800	Q2:	1.2
China	7.8	8.6	Q3:	7.4	8,400	Sep:	1.9
Hong Kong	1.8	2.8	Q2:	1.2	49,300	Jul:	1.7
India	5.8	6.5	Q2:	5.5	3,700	Sep:	9.7
Indonesia	6.0	6.3	Q2:	6.4	4,700	Aug:	4.6
Japan	2.2	1.2	Q2:	3.2	34,300	Aug:	0.1
Korea	2.8	3.7	Q2:	2.3	31,700	Aug:	1.2
Malaysia	4.9	4.5	Q2:	5.4	15,600	Aug:	1.4
Singapore	2.6	4.0	Q2:	2.0	59,900	Jul:	4.0
Taiwan	1.3	2.5	Q2:	-0.2	37,900	Sep:	2.3
Thailand	6.0	4.7	Q2:	4.2	9,700	Aug:	2.7
Vietnam	5.3	5.9	'11:	5.9	3,300	Sep:	7.0

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/ GDP	Retail sales	Consumer prices	Wages/ earnings
Australia	3.7 Q2	3.9 Q2	1.2 Q2	3.7 Q2
Germany	1.0 Q2	-1.1 Aug	2.0 Sep	2.6 Aug
Japan	3.2 Q2	na	-0.5 Aug	-0.5 Aug
UK	-0.5 Q2	2.9 Jul	2.6 Jul	1.6 Jul
US	2.1 Q2	4.2 Aug	2.0 Sep	1.4 Sep
Euroland	-0.4 Q2	-1.3 Aug	2.6 Sep	2.2 Q2

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

18 Hotel† measures in Asia Pacific, July

Location	Occupancy,%				Average room rate, local	US$*				Revpar, US$*			
	2012		2011		2012	2012		2011		2012		2011	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Bali-all	83.1	71.3	71.6	72.7	1551553	215.51	172.20	141.71	151.00	179.09	122.82	101.53	109.82
U-4	76.0	67.6	72.4	76.7	838554	108.10	93.07	114.50	122.24	82.17	62.88	82.88	93.79
Bangalore	51.4	58.0	70.0	63.7	9068	160.07	184.43	202.75	313.81	82.32	107.01	141.87	199.84
Bangkok-all	68.4	68.2	57.2	61.2	3663	117.63	120.64	94.33	111.66	80.49	82.27	53.96	68.32
L-4	64.5	67.1	54.4	59.3	2041	63.64	67.22	69.77	68.10	41.05	45.09	37.93	40.38
U-4	73.0	68.0	57.4	60.5	2993	100.91	98.56	76.99	90.53	73.66	67.00	44.23	54.79
Beijing-all	71.9	68.0	69.8	64.6	682	103.68	108.41	98.30	96.52	74.50	73.69	68.57	62.34
L-4	77.6	69.5	73.7	68.2	459	76.38	72.87	72.05	71.22	59.29	50.66	53.09	48.56
U-4	71.4	70.3	66.1	63.3	743	112.14	117.98	117.22	109.47	80.12	82.97	77.53	69.31
Delhi	63.4	70.6	61.1	68.0	10248	171.86	208.44	185.36	326.95	108.95	147.16	113.27	222.25
Fiji	82.8	64.5	68.1	65.7	246	170.91	141.56	107.56	115.82	141.49	91.25	73.23	76.09
Goa	84.2	86.0	45.5	52.7	8226	67.33	167.31	120.80	215.83	56.71	143.92	54.99	113.64
Guangzhou	60.0	60.8	62.5	63.8	629	81.43	99.96	82.96	80.50	48.85	60.77	51.86	51.33
Hanoi	57.7	61.3	60.8	56.7	2099275	91.34	100.69	118.64	117.42	52.70	61.69	72.09	66.55
Ho Chi Minh City	65.4	67.9	63.7	67.7	2551551	117.96	122.39	119.40	119.84	77.13	83.06	76.00	81.09
Hong Kong-all	89.6	81.1	84.3	84.7	1828	209.53	235.67	195.63	208.22	187.73	191.11	164.96	176.30
3-star	96.6	91.9	90.0	89.6	919	115.69	118.52	89.10	98.32	111.71	108.89	80.18	88.05
L-4	92.8	76.7	86.4	88.3	1526	178.99	196.79	164.91	175.14	166.13	150.85	142.42	154.71
Jakarta-all	73.1	69.1	71.3	70.3	999751	117.94	110.96	79.12	82.02	86.18	76.66	56.38	57.67
U-4	72.9	68.0	68.3	67.7	744125	88.05	82.59	65.59	64.49	64.18	56.14	44.78	43.65
Kuala Lumpur-all	77.2	71.3	68.9	71.9	377	121.64	125.66	109.54	112.53	93.86	89.53	75.42	80.94
L-4	80.9	77.1	70.8	73.6	231	72.06	76.98	67.52	68.46	58.27	59.34	47.78	50.41
Macau-all	84.4	76.1	85.4	85.6	1450	176.0	185.07	185.74	190.18	148.5	140.80	158.66	162.82
casino hotels	82.2	72.9	84.8	85.2	1594	193.3	203.57	206.40	210.24	159.0	148.47	174.96	179.11
Maldives-all	NA	67.4	60.2	66.1	10139	NA	666.48	491.05	639.87	NA	449.36	295.78	422.83
U-4	48.9	68.8	68.0	71.7	6805	328.93	447.32	300.46	414.05	161.00	307.88	204.20	296.98
Manila-all	75.9	75.7	77.9	73.5	4495	100.71	105.10	107.36	112.00	76.45	79.58	83.59	82.29
L-4	82.8	77.0	77.7	76.8	3104	70.88	72.59	73.56	71.78	58.65	55.91	57.17	55.11
Melbourne-all	77.0	76.4	79.2	79.2	205	217.12	220.85	204.41	200.88	167.26	168.79	161.80	159.08
L-4	77.4	77.9	78.5	79.4	163	174.98	175.93	176.49	171.63	135.36	137.10	138.61	136.26
Mumbai	39.9	52.1	60.3	57.4	9515	186.76	193.53	181.66	287.10	74.48	100.89	109.52	164.84
Pattaya	76.0	77.9	67.2	77.8	2964	102.87	97.62	71.33	78.46	78.18	76.07	47.94	61.07
Penang	58.8	61.2	62.5	69.8	278	118.77	92.52	61.19	80.26	69.79	56.64	38.23	56.00
Phuket-all	80.5	79.7	59.0	75.3	4818	133.41	158.67	92.73	136.87	107.38	126.45	54.71	103.03
L-4	87.7	84.5	60.6	77.0	4230	111.54	139.32	88.17	130.22	97.78	117.79	53.39	100.31
Seoul-all	71.9	77.0	84.9	79.4	246525	226.67	220.26	197.69	189.15	162.93	169.66	167.90	150.18
U-4	67.7	73.9	86.1	80.7	216008	190.85	192.99	172.12	160.78	129.14	142.60	148.26	129.75
Shanghai-all	62.5	59.0	61.9	55.0	624	92.18	99.18	127.57	115.57	57.65	58.54	78.97	63.53
L-4	61.6	57.1	62.4	54.6	449	71.62	71.40	78.70	72.30	44.12	40.74	49.14	39.48
U-4	65.7	62.5	66.5	57.5	744	105.83	118.20	152.44	138.70	69.48	73.88	101.41	79.72
5-star	NA	46.9	37.0	43.0	1107	NA	175.83	350.98	268.08	NA	82.46	129.83	115.28
Shenzhen	69.6	61.8	62.9	65.9	769	113.51	122.21	123.50	121.30	78.97	75.58	77.65	79.95
Singapore-all	91.5	86.7	77.5	83.9	278	217.80	222.44	211.54	207.73	199.26	192.92	163.99	174.27
L-4	92.7	85.3	79.4	87.3	206	159.71	164.80	163.77	165.97	147.98	140.57	130.08	144.95
U-4	91.9	86.5	78.8	84.6	280	218.18	224.67	231.30	210.44	200.43	194.41	182.18	178.05
Sydney-all	82.0	84.5	82.1	84.9	217	206.91	233.79	207.95	217.34	169.63	197.54	170.69	184.42
L-4	87.1	84.0	80.0	83.6	163	159.68	175.59	170.35	175.13	139.16	147.48	136.28	146.34
U-4	84.2	87.8	86.2	88.1	247	231.19	266.09	235.33	244.44	194.77	233.72	202.86	215.23
Taipei	67.8	73.3	65.9	70.9	4590	150.37	155.97	160.44	143.45	101.95	114.38	105.71	101.74
Tokyo-all	69.0	70.1	45.3	57.2	21274	255.88	265.01	295.75	271.72	176.47	185.71	134.00	155.36
L-4	75.4	78.8	61.4	67.5	18923	234.11	235.73	156.46	212.79	176.51	185.78	95.99	143.59
U-4	NA	66.3	44.8	55.8	22472	NA	279.93	302.28	280.98	NA	185.68	135.30	156.89
OTHERS													
Dubai	73.9	86.0	74.6	77.5	523	106.77	142.50	110.30	124.80	78.92	122.52	82.27	96.67
London	82.5	80.4	87.5	84.0	224	483.47	356.25	304.86	290.68	398.78	286.32	266.73	244.09
New York	86.7	81.0	85.5	78.6	81	222.90	81.00	218.41	223.07	193.35	186.25	186.80	175.37
Asia Pacific-total	70.6	70.6	69.2	70.9	na	149.84	156.32	144.40	160.39	107.71	112.17	100.48	113.73
US-total	70.0	62.3	69.9	60.7	62	107.44	62.30	103.09	100.96	75.25	65.77	72.07	61.33
Europe-total	74.5	71.2	81.5	73.7	na	245.71	245.51	273.43	256.04	190.16	177.34	224.18	189.23
World	71.7	68.0	73.5	68.4	na	167.67	154.71	173.64	172.46	124.37	118.43	132.24	121.43

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

Market reports

Market data excerpts from some recent reports. (Report source noted at end of each report.)

(The reports do not necessarily report similar measures over different topics – which therefore prevents us from providing a standardised analysis.)

• Asia. **Medical tourists** in the region are expected to reach 10mn by 2015, double the number in 2011. India, Singapore, Thailand expected to have 80% market share in 2015.
Source: Renub Research, Research and Markets.

• **China**.

• In 2011, the "market size" (which appears to mean revenue) of **budget hotels** increased 45.5% to US$4.2bn (Y26bn). Authors count 7314 budget hotels, up 42.9%, with 747,045 rooms, up 37.3%.

• Seats sales on China's railways increased 10.6% in 2011.
Source: Research and Markets.

• **Hong Kong**. Total visitors from China up 23% January-June but IVS (Individual Visit Scheme) arrivals up 26%. Overall, China accounts for 70% of all arrivals. Russia increased 57% YTD, and is expected to overtake France and Germany by end-2016, to become second Europe source market after the UK.

Authors forecast 41% arrivals growth over 2012-16, visitor spend up 47%, and 8000 new hotel rooms, taking the total to 77,000. Source: BMI, Research and Markets.

• **India**.

• Notes strong growth in visitor arrivals, up 7.4% in the first half, but that this was below the 9.5% in Q1.

The authors then explain this slowdown is due to the low season. This shocking comment indicates the authors have not grasped some maths basics. Low or high, if figures are compared with same categories the year before, that cannot be the reason for the slowdown.

As a result of this ignorance, the authors are incapable by default of seeking the real reason – which is probably a slowdown in business arrivals to match the country's economic slowdown.

Authors note that foreign exchange earnings from visitors grew "impressively" in the same period, by 24.4%, in rupee terms.

Again, the authors seem to have missed the fact that a fall in the value of the rupee (near 10% over one year) would automatically add some growth when converted from foreign currency. A report such as this should tell us what share is related to the fall for the rupee. But if the authors do not appear to understand this, then the opportunity to comment is obviously not there.

The authors add that Accor aims to open 100 hotels by 2020, up from 13 now, and InterContinental 150 hotels by 2020, up from 12 now. Source: Research and Markets.

• 9.5% growth in visitor arrivals in Q1 to 1.9mn (our data shows that would take the total to 2.0mn, not 1.9mn, and Jan-Apr growth was 8%). Authors forecast 6.8mn this year – which would mean 8% growth.

They also note that the VOA (visa on arrival) system will be extended from 11 countries to 10 more. Source: BMI.

• **Indonesia**. Domestic travel expected to grow at an average annual 2.8% over 2012-16, inbound at 5.4%, travel companies (probably a revenue count) at 5.7%. Source: Research and Markets.

• **Japan**. Authors estimate arrivals increased "slightly in 2011 to 6.99mn and forecast a slight decline to 6.94mn in 2012" (sic).

2011 arrivals were actually 6.2mn, down 27.8%. The report also looks to be hugely wrong on 2012 also – in the first half, arrivals increased 42.8%.

Authors forecast 2016 arrivals will be 10.9mn. Again this looks wrong; we estimate it will top 10mn in 2014.
Source: Research and Markets.

• **Malaysia**. Notes 24.7mn visitors, up 0.6%, for 2011, and receipts of US$16.9bn (MR58.3bn), up 3.2%. Arrivals from Japan fell 7%, and arrivals from Thailand were down 1.1%. Notes also that the visitor business "was not immune to a drop in tourism demand from Japan".

The authors do not seem to know that total outbound travel from Japan fell by only 1% in 2011. So not only is their broad analysis wrong, but they have thus made no attempt to find out why Malaysia lost market share in Japan in 2011.

Also, the fall from Thailand was blamed on floods in Bangkok towards the end of the year - even if that seems hard to believe.

The authors forecast a 5% increase in arrivals in 2013 to reach 25.9mn, and matches official forecasts of 36mn arrivals in 2020, up 28% over 2011-16.

The authors make no comment on the fact that Malaysia's method of counting makes it incompatible with regional competitors. Thus they make no effort to provide a comparable figure. We show an indicator every other month in our Table 7 on Page 8 of Travel Data; this indicates Malaysia's total may be the equivalent of only 22% of its published total.
Source: BMI, Research and Markets.

• **Philippines**. Travel contributed around 3.5% of GDP in 2011 (non-sourced data, but probably from WTTC). Investment in 2011 was US$1.86bn (P81.8bn), 5.2% of total investment. Arrivals are expected to increase an annual average 5.5% over 2012-16. Source: Research and Markets.

• **Thailand**. Had a 40% share of Asia's medical tourists in 2011 (no data given). It puts the value at US$2bn but provides no data on what this comprises. R&M expects that figure to double by 2015. Given the absence of other data, we are not able to make any analysis. Source: Research and Markets.

• **Vietnam**. "Tourism revenue" (not defined but believed to be international inbound and domestic travel) forecast to grow at an annual average of 13% over 2012-15. In 2011, international arrivals increased 20% and domestic travel 8%. Source: Research and Markets.

Travel Business Analyst

Markets + Marketing + Strategy

SUBSCRIPTION FORM

New Subscription; 12 issues
☐ A: Asia Pacific edition €800 PDF copy *email* delivery (12 pages; Jan and Aug 8 pages).
☐ A: Asia Pacific edition €825 printed copy *airmail* delivery (12 pages; Jan and Aug 8 pages).
☐ E: Europe edition €800 PDF copy *email* delivery (12 pages; Jan and Aug 8 pages).
☐ E: Europe edition €825 printed copy *airmail* delivery (12 pages; Jan and Aug 8 pages).
☐ P: People-in-Travel report €100 (1 page; PDF copy *email* delivery only).
☐ V: Net Value report €100 (1 page; PDF copy *email* delivery only).

Combination Subscription; 12 issues
☐ A plus E: €1300 email delivery; €1300 printed copy delivery by airmail.
☐ A or E plus P or V: €835 email delivery; €850 printed copy (of A or E) delivery by airmail; P and V via email.
☐ A or E plus P plus V: €870 email delivery; €870 printed copy (of A or E) delivery by airmail; P and V via email.
☐ A plus E plus P or V: €1335 email delivery; €1400 printed copy (of A plus E) delivery by airmail; P and V via email.
☐ A plus E plus P plus V: €1370 email delivery; €1450 printed copy (of A plus E) delivery by airmail; P and V via email.
☐ P plus V: €135 email delivery.

'No-Frills' Subscription; 12 issues
(details on application; no agency commission; no renewal discount; email delivery only)
☐ NF: A plus E: €999 email delivery only.
☐ NF: A plus E plus P plus V: €1000 email delivery only.

Start from...........................issue.

Renewal Subscription; 12 issues
☐ A: €725 email delivery; €750 printed copy delivery by airmail.
☐ E: €725 email delivery; €750 printed copy delivery by airmail.
☐ P: €75; email delivery only.
☐ V: €75; email delivery only.
☐ NF: A plus E: €999 email delivery only.
☐ NF: A plus E plus P plus V: €1000 email delivery only.

Combination Renewal Subscription; 12 issues
☐ A plus E: €1200 email delivery; €1200 printed copy delivery by airmail.
☐ A or E plus P or V: €750 email delivery; €750 printed copy (of A or E) delivery by airmail; P and V via email.
☐ A or E plus P and V: €780 email delivery; €780 printed copy (of A or E) delivery by airmail; P and V via email.
☐ A plus E plus P or V: €1270 email delivery; €1270 printed copy (of A plus E) delivery by airmail; P and V via email.
☐ P plus V: €125 email delivery.

Renew from...........................issue.

Restart subscription (not following directly from earlier subscription). *Rates on application.*
Bulk subscription, number............................
Rates on application.
Single and Back issues, months............................
Rates on application.

Tick items required, and complete form below.

(Prices valid for month of issue and following month only.) For orders as above, mail to Travel Business Analyst, GPO Box 12761, Hong Kong, China. Fax (33-4)-9449-0949.

METHOD OF PAYMENT
☐ Cheque made out to Travel Business Analyst Ltd.
Amount enclosed:

☐ American Express Your Name (Name of cardholder):

Address (or attach business card):

Phone:
Email:

Credit Card No:
Expiry Date:

Signature: