

Travel Business Analyst

Markets + Marketing + Strategy

ASIA PACIFIC • JANUARY 2006

Travelling Trends

We do not speculate too much on the future – merely attempt to interpret today's facts and figures to indicate how they may shape the future.

This month is somewhat different.

The travel world is on the verge of major changes. We believe that aviation- and internet-related factors are driving these changes, although they will, of course, affect the whole travel industry.

The factors are:

- LFAs – low-fare airlines.
- LRHs – 'low-rate hotels'.
- New aviation space – Europe/US.
- Internet/distribution.
- A380; wild-cards.

This is what could happen:

• **Low-fare airlines (LFAs).** The evidence seems quite strong. That, in general, LFAs are expanding traffic fast, as regular airlines maintain slight growth, if that, by discounting fares widely, and often reducing some service aspects to something similar to a LFA business plan.

Unfortunately, most follow the 'low-fare' part of the LFA plan, but forget the 'low-cost' part. (Although the same is true of many LFAs as well, and they are the ones that will shut down; airlines cannot offer US\$30 fares and, say, frequent-flyer programs as well.)

So, a new business model is needed for 'regular' airlines – probably, in effect, a LFA-like business model. The escape from financial reality into bankruptcy protection for most US airlines (now, representing over 50% of capacity!), with the other 50% fighting to stay out of bankruptcy – surely

proves that the previous business model is finished.

• LRHs – 'low-rate hotels'. Hoteliers have been fooling themselves that they are immune to the revolution taking place in the airline world. Many have made the assumption that LFAs have been an 'airline' change; but they are actually a 'consumer' change.

For how much longer will consumers be content to pay US\$50 for a flight of two hours, and US\$100/night for a hotel?

Hoteliers will retort that there are already budget hotels catering to that need. But there were also cheap airlines (charter airlines, Aeroflot, Bangladesh Biman, Gulf Air), but consumers wanted cheap flights on their regular routes, the opportunity to hop on a plane the way they may have hopped on a bus to go somewhere different, and cheaper prices if they committed well in advance.

When will LRHs come? They have already started, of course, with the first Easy Hotel (in London; although we call its rates a 'rip-off', a term LFA management uses a tad too often). But more will come, offering US\$100 rooms for US\$20 if booked six months in advance. This year. And by 2007, some 'regular' hotels will start to convert their business models to lower-rate-when-booked-at-least-a-month-in-advance, and take out some of the frills. Bring your own shampoo?

• **New aviation space** – Europe/US. These routes ac-

contd on p2

Main News 2005

Recent corporate developments – big or significant.

- First A380 test flight April.
- Candant to split into four in 2006; four mistakes at once?
- Direct charter flights China-Taiwan allowed over 2005's lunar new year.
- Delta and Northwest both apply for bankruptcy protection in the US, joining United.
- Hong Kong Disneyland opens.
- Jetstar Asia and Valuair, two failing Singapore-based airline start-ups, merge – sort of.
- Ford sells Hertz to a financial consortium.
- US-based Hilton Corp discusses purchase of UK-based Hilton International.
- Meridien now part of Starwood.
- The Raffles and Swissotel hotel groups sold to Colony Capital.

- Sabre, which owns US-based online travel agency Travelocity, buys Lastminute, UK-based OTA. Travelocity to take over Zuji start 2006?
- A Starwood company buys the Taittinger group hotels, which were under Louvre Hotels. Main brands Concorde, Kyriad, Campanile, plus some top-end hotels such as Crillon Paris.
- Taj Hotels due to decide on new name and/or brand separation end-2005.
- Thomas Cook gets new head; the choice indicates a new direction for the company.
- .travel domain names are due to start this month.
- The World Trade Organisation begins its investigation into Airbus and Boeing subsidies.
- The World Tourism Organisation wants us to abbreviate its name to UNWTO, even though its full name remains World Tourism Organisation. We will resist this tautology.

Main News...1; Market Intelligence...1; Market Data Tables...3: GDS or Internet Sales; Travel standardisation; Visitor arrivals; Running totals; Hotel results; Resident departures; Agency sales; Airport traffic; Airline results; Airline stock prices; Air traffic to and within Asia Pacific; AAPA counts; Economics.

Outlook at start of 2006

Sector	Outlook
Airlines	Regular airlines to adapt to LFA business plan. LFAs to remember that a LFA BP also means low costs, not just low fares. In the meantime, many to tumble out of the skies; hopefully, not literally.
Low-rate hotels	Coming soon to a hotel near you – US\$20 for booking 6 months in advance, for a room that costs US\$100 now.
Europe/US aviation space	Irrational commercial exuberance (this year?) on Europe-US routes, with new non-national hubs for many of Europe's airlines. To be followed by similar to other regions, like Asia Pacific.
Distribution	What to say? Still all happening. Still consolidation as well as expansion. Still new technologies that mean much marketing starts again from the beginning. Still strongly consumer-driven
A380; wild-cards	Emirates and its neighbours offering one-stop-shop – to everywhere.
Luxury travel	What's that? In fact, despite the low and lower price challenges throughout the industry, the luxury segment will continue to grow, but perhaps into what some call 'masstige'?

Source: Travel Business Analyst.

from P1: travel trends

count for 50% of world air travel, so take heed. Some time this year, probably in the next three months, the agreement will be finalised. Forget the polemic about ownership of airlines; that is not as important as the traffic matter.

The agreement will allow any airline based in the European Union to fly from anywhere in the EU to the US – and vice versa (although that is not so different to what is already happening).

So LOT-Polish on Warsaw-Paris-Philadelphia, Air France Brussels-Chicago, Air Portugal Madrid-Miami.

The excitement of all this new market potential is less important than the fact that airlines will go wild in terms of competition. They will need to offer 'better'. (In some cases, the emphasis may be on better service, but today the main consumer-driven push is lower fares, not thicker blankets.)

The rest of the world, and certainly Asia Pacific, will not be untouched by this. Indeed, something similar will start – presumably with Singapore. So British Airways Frankfurt-Singapore, Air France Brussels-Singapore.

Then comes the domino affect. Both Malaysia and Thailand will do something to stop the traffic loss resulting in new flights from Europe to Singapore.

- **Internet/distribution.** Actually not much new, just more of the same – which means, confusingly, everything is different.

And now Cendant has blundered in deciding to break itself up (albeit before it really got itself together), will others follow the old Cendant path? Sabre/Travelocity and Expedia seem likely to become clear leaders among online travel agencies (OTAs) – now Amadeus has taken the route of a technical support operator rather a frontline sales operator, and Cendant has lost its way.

But, as with other changes, this also is a customer-driven business, so what will the customer want?

Everything. But on one site – which means that it is the so-called third-party sites that will add more business than company sites. Not – which we are being told, admittedly with figures that currently support their claim – via a mul-

titude of airline and hotel sites.

One unknown is who will capture the public with that newish segment – dynamic packaging. All OTAs are doing it, in some form, as are some others. But the consuming public does not yet seem to care. Or has not yet made up its mind.

Traditional tour operators, however, seem not to have moved very fast – which means they will steadily go out of business. We expected Thomas Cook would lead, but its new head had done nothing special by end-2005, and this may now be too late.

- **Wild-cards.** Emirates. In fact, no longer just Emirates, but its neighbours as well – Etihad Airways and Qatar Airways.

To put this in perspective, Dubai-based Emirates now flies to 77 cities; recent or imminent starts – to Abidjan, Alexandria, Beijing, Hamburg, Mahe, Seoul, plus doubled frequencies to Dusseldorf and New York. At the start of 2005, Doha-based Qatar flew to 56 cities; now, 70. Starts due this winter – Berlin, Hong Kong, Madrid, Nairobi. And Etihad – the official airline of Abu Dhabi (an emirate, and the capital of the UAE, United Arab Emirates). Only two years old, it already flies to 23 cities. Latest – Brussels, Johannesburg, Toronto. Next – Beijing, Jakarta, Manchester, Manila, Milan, Paris.

(For comparison, Singapore Airlines flies to 60 cities.)

These airlines pick up passengers in, say, Singapore, and fly them with a stop in their home base, to, say, Abidjan, Dusseldorf, Hamburg.

Not the main routes, like Singapore-Frankfurt, but secondary ones. That way, they can offer as good a service as SIA and Lufthansa – one-stop from Singapore to Dusseldorf or Hamburg.

Although Singapore should be the first to fly the double-deck A380, those three airlines from the Middle East (which have ordered more A380s than SIA) will not be far behind. And they will certainly offer what the industry euphemistically calls 'competitive fares' – which means low and lower – to fill their huge growth in capacity.

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MARKET DATA

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

Headlines

Comments on tables

Aviation.

T1. Tokyo weak and getting weaker. **T2.** First three quarters for France (except total); India going through the aviation equivalent of the roof. Malaysia surprisingly fast as well. Also first three quarters for Germany (YTD up 9%, but month slower; Korea falls), and for UK (total up 7% YTD; and India storms past Hong Kong and Japan to become Asia Pacific's largest market). **T3.** Is this what is meant by 'market mix'? Some up, some down, some out; but watch those with double-digit YTD growth in seat sales - Air Macau, Cathay, China, Eva, Malaysia. And watch for a change in this table to show a wider range of data for more airlines. **T4.** New figures for Japan Airlines, replacing Thai Airways. **T10.** First three quarters for Osaka (up a fair 5%) and Tokyo (up a disappointing 2%). **T11.** First three quarters. Thai is still slipping, even

in the latest month. This now looks more than a tsunami problem. Management is in disarray, unsurprisingly given the constant government interference, but is the decline caused by low-fare competition from Air Asia, and its own Nok Air? **T12.** First three quarters. Capacity growth is getting worryingly close to traffic growth.

Inbound.

T8. First three quarters. China still strong growth. **T9.** First three quarters for Guam, Indonesia (down, even before the Bali bombing), New Caledonia, Malaysia (up 4%), Taiwan (16%). First-half for Malaysia's Sabah and Sarawak, and Palau.

Outbound.

T6. First three quarters. Korea still high, but slipping on

a monthly basis. **T7.** First three quarters for Australia (up 11%). First-half for Macau.

Hotels.

T18. Asia Pacific YTD occupancy almost unchanged, at 74%, but average rate up over US\$10 to US\$109, helping yield to grow US\$8 to US\$82. Bali knocked back by bomb shock. Phuket still slow to recover. But the business is not going to Penang, nor it seems (and different from what we thought earlier) to Pattaya. So is it going to Jamaica and the Seychelles?

Others.

T15. 30% online growth in Asia Pacific, says PCW. **T16.** Inflation running high in Indonesia and Philippines. **T17.** Q3 results in for all five markets.

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

From:	Singapore				Sydney				Tokyo*					
	Sep	+/-	YTD	+/-	To:	Jul	+/-	YTD	+/-	Aug	+/-	YTD	+/-	
To:	05	%	05	%	05	%	05	%	To:	05	%	05	%	
Indonesia	302	11.5	2599	7.9	Auckland	109	0.5	728	-0.7	Pacific	3244	0.4	24326	3.4
Malaysia	189	7.8	1758	3.9	Bangkok	42	0.9	268	-1.6	Oceania	567	-1.7	4465	-0.5
Thailand	283	12.0	2515	6.8	Denpasar	18	-8.5	104	-8.3	SE Asia	3681	1.8	28652	2.6
Hong Kong	162	16.3	1595	20.7	Hong Kong	72	49.7	444	29.2	China	1880	4.4	14762	5.9
Japan	148	-7.7	1233	-4.1	London	42	18.3	274	20.2	Korea	1117	-6.7	9100	-1.9
UK	111	1.1	989	0.5	Los Angeles	62	-4.8	387	2.8	Europe	1567	1.2	11913	1.0
Australia	290	6.9	2599	6.4	Singapore	86	-2.5	539	-4.2					
US	52	3.8	556	6.9	Tokyo	40	8.2	272	4.2					
TOTAL	2500	9.6	22495	8.1	TOTAL	856	7.1	5490	7.3	TOTAL	12547	0.1	97541	2.3

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

2 Air passenger traffic to and from Asia Pacific, x1000

From	Australia			France*			Germany			UK			US		
	Jul 05	YTD	+/-t, %	Sep 05	YTD	+/-t, %	Sep 05	YTD	+/-t, %	Sep 05	YTD	+/-t, %	Jun 05	YTD	+/-t, %
To	+/-t, %	05	%	+/-t, %	05	%	+/-t, %	05	%	+/-t, %	05	%	+/-t, %	05	%
Australia	na	na	na	na	na	na	-3.3	71	0.2	47.7	913	46.3	3.6	777	8.9
China	16.6	277	46.1	13.4	717	13.8	12.1	921	19.3	37.8	357	41.9	24.9	625	35.0
Hong Kong	32.0	931	23.0	5.4	318	6.3	14.9	428	11.3	2.2	950	-0.5	10.6	831	11.7
India	na	39	na	47.3	417	33.9	2.8	838	14.8	57.1	1074	42.1	35.6	128	7.0
Indonesia	3.2	451	-0.8	na	na	na	139.5	27	60.9	na	na	na	-31.6	11	10.5
Japan	2.4	963	0.9	9.9	935	7.9	6.7	784	2.6	-3.8	898	0.3	2.0	5970	4.7
Korea	-9.9	249	4.6	3.7	247	-1.0	3.8	390	-0.5	-10.8	198	3.6	6.7	1347	7.0
Malaysia	7.2	697	21.1	23.0	112	23.4	-2.9	123	1.0	-3.2	508	3.8	-6.0	49	1.4
New Zealand	2.6	2824	7.3	na	na	na	na	na	na	-3.8	144	4.2	-2.1	419	-6.6
Philippines	-10.2	90	-8.4	na	na	na	-6.9	94	15.3	na	na	na	-17.8	385	-6.9
Singapore	7.8	1975	6.5	18.3	304	21.2	4.1	540	2.4	1.6	892	0.6	-11.4	172	3.4
Taiwan	40.7	149	24.8	4.6	66	3.0	31.6	88	26.5	-5.0	69	8.1	-3.9	994	5.9
Thailand	-1.8	471	-5.0	-12.3	276	-16.7	3.2	745	-0.5	2.8	548	7.9	70.0	55	14.2
TOTAL	8.6	11980	9.9	3.7*	52971*	4.7*	6.5	95044	9.1	5.9	136825	6.9	2.4	58242	5.4

Notes: *Paris airports only; total is month earlier. †Over same period, year earlier. Source: Department of Transport and Communications (Australia), Aeroports de Paris (France), Statistisches Bundesamt (Germany), Civil Aviation Authority (UK), US Department of Commerce (US).

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Master Notes: Exchange rates (start of previous month) - US\$1 to A\$1.35, Y8.08, HK\$7.76, ¥120, W1035, MR3.78, NZ\$1.42, S\$1.69, NT\$33.6, B41.3. AL = Airlines, ASK = available seat kilometre, AW = Airways, BI = Royal Brunei AL, BR = Eva AW, CI = China AL, 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 = Air New Zealand, OZ = Asiana, P = provisional, Pax = passenger, PH = Philippines, PR = Philippine AL, RPK = revenue passenger kilometre, Q = quarter (of year), QF = Qantas AW, SF = seat factor, SG = Singapore, SQ = Singapore AL, SS = seats sold, TG = Thai AW, TH = Thailand, TW = Taiwan, VN = Vietnam AL, YTD = year-to-date.

MARKET DATA

3 Traffic on international routes of selected Asian airlines, 2005

Low-fare airline traffic*, 2005

Airline	Mth	SS 1000	+/- %	RPK mn	+/- %	Jan thru	SS 1000	+/- %	ASK mn	+/- %	RPK mn	+/- %	SF %	+/- pts	Jetstar	Sep	Jan-Sep
Air Macau*	Oct	196	9.9	233	11.4	Oct	1750	17.5	2878	13.1	2071	16.8	72.0	2.3	SS,x1000	458	3705
Cathay Pacific*	Oct	1306	11.9	5515	10.8	Oct	12743	13.7	68111	12.0	53636	14.3	78.7	1.6	Growth,%	37.1	na
China AL	Oct	784	5.7	2634	7.8	Oct	7912	10.1	34977	10.1	27113	9.5	77.5	-0.4	SF,%	79.0	73.6
Dragonair*	Oct	475	5.1	600	2.5	Oct	4168	7.3	8329	7.5	5373	6.2	64.5	-0.8			
Eva Air	Oct	498	8.6	1930	8.6	Oct	4962	10.0	24188	6.6	19273	6.4	79.7	-0.2	Virgin Blue	Oct	Jan-Oct
Japan AL	Oct	1048	-10.1	5348	-6.6	Oct	10933	-6.8	80392	-1.8	55022	-3.2	68.4	-1.0	SS,x1000	1238	11410
Korean Air	Oct	983	9.8	3824	9.0	Oct	9464	9.8	52485	8.4	38182	8.4	72.7	72.7	Growth,%	6.1	11.8
Malaysia AL	Oct	765	5.2	3496	4.1	Oct	7723	14.5	49162	7.0	35384	14.9	72.0	4.9	SF,%	80.2	77.3
Qantas AW	Sep	719	2.6	4647	7.3	Sep	6385	0.0	54040	3.2	41469	4.3	76.7	0.8			
Australian	Sep	71	1.4	320	-4.2	Sep	603	2.7	4194	0.4	2815	-1.4	67.1	-1.2	Air Asia*	Jul-Sep	Jan-Sep
Royal Brunei	Oct	94	-10.3	319	2.5	Oct	944	-12.2	4247	-13.3	2862	-12.3	67.4	0.8	SS,x1000	1194	3497
Singapore AL	Oct	1420	5.8	6890	5.6	Oct	13667	4.9	90279	6.1	66678	5.2	73.9	-0.6	Growtht,%	-0.8	NA
Thai AW	Aug	1070	-10.8	4280	1.5	Aug	8371	-7.3	43706	-0.1	30920	-1.9	70.7	-1.3			

Notes: See Master Notes, page 3. pts-points. *Domestic and international. †Growth against earlier period. Virgin is booked loads, including free passengers; Jetstar paid travelled passengers only (add 4-5 points for others); Air Asia does not specify. Source: companies.

4 Airline financial results, US\$*

Item	CX Y-Dec 04	JL Y-Mar 05	KE Y-Dec 04	QF group Y-Jun 05	SQ Y-Mar 05
Revenue,mn	5008	19721	7161	9582	7325
Op Profit,mn	673	520	1404	850	827
Revenue per					
ASK,USc*	6.76	13.0	11.1	8.41	7.00
RPK,USc*	8.75	19.3	15.6	11.02	9.44
Pax,US\$*	367	332	335	293	459
Profit per					
ASK,USc*	0.91	0.3	2.17	0.75	0.79
RPK,USc*	1.18	0.5	3.05	0.98	1.07
Pax,US\$*	49	8.7	66	26	52

Notes: See Master Notes, page 3. Although these figures show indicative comparisons between airlines, they do not provide precise comparisons because of different definitions. Op = Operating, USc = US cents, Y = year. *See Master Notes for approximate conversion rate. Source: companies.

5 Stock market last-day airline and hotel closing prices

Airline/ Hotel	Price, local currency			Growth±,%		TBA 100 index*	
	Dec 04	Aug 05	Sep 05	stock	market	AL	All AL
Air NZ	1.64	1.22	1.22	-6.2	-0.2	5	7
All Nppn AW	361	361	361	3.7	4.3	18	26
Cathay P AW	14.7	14.4	14.4	-0.7	0.2	181	257
China AL	18.1	15.6	15.6	-9.3	-4.4	32	45
Japan AL	297	311	311	3.7	4.3	18	26
Korean A†	182	178	178	-9.9	-2.5	55	79
Malysn AL	4.42	3.10	3.10	-17.6	-2.5	32	45
Qantas AW	3.71	3.21	3.21	-3.3	1.3	147	209
Singpre AL	11.4	11.8	11.8	-0.8	-3.3	80	114
Thai AW	49.3	37.3	37.3	-6.9	3.3	69	98
Mndrn-Orntl	0.78	0.95	0.86	-10.0	-3.3	na	na
Shangri-La	11.2	13.5	12.6	-7.0	0.2	na	na

Notes: See Master Notes, page 3. *100 base on Jan 90 prices except Jan 93 for NZ and TG, Jan 95 for CI, Jan 96 for QF. †x100. ‡Latest month over month earlier. Source: various.

6 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 95	4,521	21.1	15,298	12.7	3,819	21.1	5,189	9.4
Dec 00	10,473	13.4	17,812	8.9	5,508	27.0	7,329	11.7
Sep 05	28,651	10.0	17,444	7.5	9,884	16.3	8,213	7.4

Notes: See Master Notes, page 3. †Estimates by Travel Business Analyst. Source: NTOs, Travel Business Analyst.

7 Overseas travel by Asia Pacific residents

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US\$mn*
Australia	Dec	4,368,701	29.0	PATA	7,291
	Sep‡	3,514,744	10.9	PATA	9,407
China	Dec†	20,221,939	21.8	NTO	13,100
	Dec	28,500,000	40.9	PATA	15,187
Hong Kong	Oct‡	60,014,559	5.2	PATA	NA
Hong Kong-A	Dec	5,013,960	13.2	NTO	11,447
	Oct‡	4,654,630	10.0	NTO	13,123
India	Dec†	4,615,376	1.1	PATA	2,255
Indonesia	Jun	1,563,292	4.8	PATA	3,082
Japan-B	Dec	16,811,290	26.5	PATA	28,971
	Oct‡	14,488,525	4.2	PATA	38,103
Korea-B	Dec	8,825,442	24.5	NTO	8,136
	Sep‡	7,654,818	16.0	NTO	9,499
Macau	Jun‡	264,933	19.0	PATA	71
New Zealand	Dec	1,733,210	26.1	PATA	1,775
	Oct‡	1,539,170	9.1	PATA	2,360
Philippines	Dec†	1,780,454	-8.3	PATA	1,005
	Aug‡	1,360,506	13.1	PATA	632
Singapore-D	Dec	5,164,906	22.3	NTO	4,925
	Jun‡	2,545,482	3.9	NTO	7,744
Taiwan-B	Dec	7,780,652	31.4	NTO	6,480
	Sep‡	6,382,640	7.3	NTO	8,170
Thailand	Apr‡	1,056,604	14.6	PATA	3,495

Notes: See Master Notes, page 3. *2004 unless stated otherwise. †2003. ‡2005. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. 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.

8 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 95	5,887	13.6	10,200	9.3	7,137	3.5	6,952	12.7
Dec 00	10,160	20.5	13,059	16.5	7,686	10.5	9,579	10.7
Sep 05	19,826	25.9	23,006	9.9	8,824	10.5	11,726†	0.5†

Notes: See Master Notes, page 3. †Estimate by Travel Business Analyst. Source: NTOs, Travel Business Analyst.

MARKET DATA

9 Visitor arrivals in Asia Pacific destinations

International arrivals

Destination	Months* Jan thru:	Arrivals	Growth %	Stay days‡	PVPD US\$-A
Australia	Dec	5,219,549	10.0	27.0	69.87
	Oct‡	4,423,179	6.8	27.0	69.87
Bangladesh	Dec	271,270	10.9	5.0	50.00
Bhutan	Dec	9,249	47.7	5.0E	230.19E
Cambodia	Sep‡	1,005,648	48.9	5.0	200.00
China	Sep‡	89,632,790	12.2	7E	100E
foreigners	Dec	16,932,506	48.6	7E	79.13
	Sep‡	14,942,709	24.0	7E	100E
Cook Islands	Sep‡	64,095	6.4	5.0	115.84
Fiji	Oct	419,399	17.5	7.5	124.58
Guam	Sep‡	931,788	5.7	4.0	302.93
Hawaii	Dec	6,892,455	8.6	11.4	179.98
	Oct‡	6,174,264	7.5	11.4	179.98
Hong Kong	Dec	20,062,242	43.4	3.6	79.13
	Oct‡	19,098,986	7.5	3.6	79.13
India	Dec	3,367,980	22.5	27.0	46.62
	Aug‡	2,378,682	15.8	27.0	46.62
Indonesia	Sep‡	3,233,245	-5.2	10.0	231.71
Japan	Dec	6,143,000	17.9	9.4	96.95
	Oct‡	5,667,518	9.1	9.4	96.95
Korea	Dec	5,818,298	22.4	6.3	163
	Sep‡	4,441,131	5.4	6.3	163
Laos	Sep‡	793,603	26.9	5.0	23.03
Macau	Jun‡	4,368,744	13.1	1.2	141.65
Malaysia	Dec	15,703,406	48.5	4.8	76.95
	Sep‡	12,213,767	4.3	4.8	76.95
Maldives	Sep‡	270,262	-41.6	8.8	56.00
Marianas	Sep‡	397,808	-1.4	1.0E	100.00E
Mongolia	Dec‡	201,153	-12.1	5.0	100.00E
Myanmar	Oct‡	180,142	-3.1	7.3	70.00
Nepal	Oct‡	223,258	-7.8	10.0	14.09
New Caledonia	Sep‡	71,265	1.6	5.0	235.95
New Zealand	Dec	2,347,672	11.5	19.2	115.33
	Oct‡	1,861,195	2.6	19.2	115.33
Pakistan	Dec	647,963	38.1	5.0	68.06
Palau	Jun‡	40,425	-6.8	NA	NA
PNG	Aug‡	47,639	18.0	5.0	255.48
Philippines	Sep‡	1,907,405	13.1	8.9	132.26
Singapore	Dec	7,671,283	40.0	2.7	327.87
	Oct‡	7,318,499	8.1	2.7	327.87
Sri Lanka	Sep‡	405,585	8.0	9.8	57.00
Tahiti	Oct‡	173,951	-2.4	5.0	223.98
Taiwan	Sep‡	2,467,142	15.5	7.3	212.10
Thailand	Dec	11,726,262	14.8	9.2	111.44
	Apr‡	3,500,250	-9.5	9.2	111.44
Tonga	Dec	17,959	0.8	5.0	56.87
Vanuatu	Sep‡	94,221	32.6	5.0	146.17
Vietnam	Oct‡	2,850,427	19.2	5.4	200.00

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Sep 05	1,166,677	6.7	PATA	direct arrivals
Jakarta	2002	1,267,106	14.0	CTO	none
Sabah	Jan-Jun 05	402,888	7.9	PATA	direct arrivals
Sarawak	Jan-Jun 05	1,145,395	9.6	PATA	direct arrivals

Domestic arrivals

Destination	Period	Number	Growth,%	Source	Comment
Australia	2002	75.3mn	1.0	NTO	overnights
Malaysia	2001	15.8mn	NA	NTO	1998 8.32mn
Thailand	2001	60mn	NA	NTO	2% growth in 2002

Notes: See Master Notes, page 3. *2004 unless stated otherwise. †2003. ‡2005. Source: national tourist offices, PATA.

Notes: See Master Notes, page 3. 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.

10 Asia Pacific international airport passengers

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Bali	Aug‡	348,877	9.1	2,169,670	13.4
Bangkok	Dec†	2,456,834	9.6	25,825,064	21.5
	Aug‡	2,427,607	6.3	17,413,198	3.9
Beijing	Dec†	654,396	12.4	8,322,625	53.8
	Aug‡	929,061	4.2	6,048,857	14.1
Brisbane	Jul‡	340,955	11.9	2,040,247	14.2
Chennai	Aug‡	225,019	6.8	1,642,341	8.3
Colombo	Aug‡	430,090	6.5	2,787,351	4.7
Delhi	Aug‡	427,391	19.0	3,375,375	15.8
Guangzhou	Aug‡	292,693	13.9	2,060,425	15.8
Hong Kong	Dec†	3,346,000	11.5	37,125,000	35.3
	Oct‡	3,566,000	6.5	33,803,000	10.4
Jakarta	Aug‡	488,340	1.4	3,771,927	3.8
Kuala Lumpur	Aug‡	1,276,514	14.0	9,363,840	18.2
Macau	Aug‡	409,010	9.7	2,832,624	19.0
Male	Aug‡	96,562	-23.8	608,253	-35.9
Manila	Aug‡	748,956	7.7	6,234,237	8.7
Melbourne	Jul‡	371,294	7.3	2,436,647	10.3
Mumbai	Aug‡	469,716	8.9	3,942,280	10.9
Nadi	Aug‡	116,566	8.5	812,413	13.1
Nooumea	Aug‡	35,056	4.3	267,427	7.1
Osaka KIX	Dec†	913,300	-2.0	10,792,359	26.3
	Sep‡	965,800	-0.3	8,397,700	5.2
Papeete	Aug‡	61,009	-3.4	419,018	0.0
Perth	Jul‡	173,677	11.2	1,161,416	13.2
Phnom Penh	Aug‡	75,204	7.2	558,274	5.9
Phuket	Aug‡	85,896	-55.8	457,490	-64.0
Seoul	Dec†	2,081,374	11.5	24,235,807	24.7
	Aug‡	2,660,374	7.7	17,775,058	11.4
Shanghai	Dec†	1,172,699	27.3	12,856,218	54.8
	Aug‡	1,276,445	7.8	9,562,196	19.0
Singapore	Dec†	2,956,668	9.4	30,352,290	23.1
	Sep‡	2,654,697	8.7	23,777,704	7.5
Sydney	Dec†	881,147	7.6	8,942,420	11.9
	Jul‡	855,962	7.1	5,489,692	7.3
Taipei	Dec†	1,429,043	10.8	17,721,939	30.3
	Aug‡	1,802,341	5.8	12,967,676	9.5
Tokyo Narita	Dec†	2,489,994	4.9	30,081,752	17.7
	Sep‡	2,674,948	-1.4	22,838,818	1.8

ASIA PACIFIC-A Dec† 66,671,662 11.5 781,831,223 20.8
Aug‡ 76,977,280 5.3 542,962,341 5.8

Notes: See Master Notes, page 3. *2003 unless stated otherwise. †2004. ‡2005. A = Domestic and international. Source: civil aviation departments, airports, Airports Council International.

MARKET DATA

11 Operating results of AAPA airlines, 2005

AL	SS,x1000			RPK,mn				
	Sep 05	+/-,%	YTD	+/-,%	Sep 05	+/-,%	YTD	+/-,%
BI	83	-17.0	721	-25.7	336	10.0	2797	-5.5
BR	480	12.2	4464	10.1	1858	11.9	17343	6.1
CI	759	5.3	7129	10.6	2648	9.6	24479	9.7
CX	1246	13.9	11438	14.0	5328	14.5	48121	14.7
GA	200	0.5	1747	-3.1	639	-8.4	5400	-14.2
JL	1119	-2.2	9648	2.6	5663	-1.2	49100	1.9
KE	880	6.0	8279	9.5	3648	6.3	33862	9.6
MH	747	3.5	6891	14.7	3414	5.4	31740	15.9
NH	317	-1.9	2741	3.6	1498	-2.4	16105	22.4
OZ	525	1.2	4958	6.5	1301	-8.1	13059	-1.3
PR	225	8.7	2328	6.8	988	7.7	10959	7.0
MI	89	8.5	778	6.0	158	7.8	1436	9.3
SQ	1404	9.3	12253	4.9	6826	8.1	59585	4.9
TG	1046	-1.1	9273	-6.1	4052	3.7	34829	-1.7
VN	221	13.3	NA	NA	684	19.7	NA	NA

Notes: See Master Notes, page 3. Source: Association Of Asia Pacific Airlines.

12 Operating resultst of AAPA member airlines

Item	Jul 05	+/- %	Aug 05	+/- %	Sep 05	+/- %	YTD 05	+/- %
SS,mn	10.9	5.4	10.9	3.7	9.9	0.0	89.7	6.3
ASKs,bn	57.0	4.9	56.8	3.6	54.3	4.8	498.6	5.2
RPKs,bn	43.9	5.7	43.4	4.4	39.8	5.6	366.3	6.1
Pax LF,%	76.9	0.6*	76.4	0.6*	73.3	0.6	73.5	0.6

Notes: See Master Notes, page 3. *Points. †Because some member airlines have not supplied data to AAPA, these are not complete totals; however, percentage changes have been adjusted. Source: Association Of Asia Pacific Airlines.

13 IATA travel agencies in Asia Pacific, 2004

Country	Locations	Growth %	Net sales US\$m*	Growth %	Per agency US\$m*	Growth %
Australia†	1,973	-2.7	6,214	36.6	3.15	40.3
China	3,873	5.6	7,231	38.5	1.87	31.1
Hong Kong	238	0.8	1,984	24.9	8.34	23.8
India	2,482	32.4	2,140	15.9	0.86	-12.5
Indonesia	447	-58.3	853	9.3	1.91	162.0
Japan	852	1.2	13,320	34.7	15.63	33.1
Korea	784	-2.9	3,073	25.7	3.92	29.4
Malaysia	649	1.9	1,141	18.6	1.76	16.4
New Zealand†	593	-1.7	1,337	21.6	2.25	23.7
Philippines	246	0.4	674	15.1	2.74	14.7
Singapore	196	-1.5	1,638	23.5	8.36	25.4
Taiwan	396	3.4	1,624	30.2	4.10	26.0
Thailand	387	29.0	955	27.5	2.47	-1.2
Asia Pacific	13,116	1.7	42,185	26.6	3.22	28.4
US‡	23,324	-9.0	65,911	6.6	2.83	17.1
Europe	32,142	2.4	64,402	16.9	2.00	14.2
World	68,582	-1.9	172,498	17.8	2.52	26.7

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

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

Agency	Aug 05	+/-,†,%	Sep 05	+/-,†,%	YTD	+/-,†,%
JTB	389	-17.0	371	-1.9	2796	1.7
Other JTB	363	-0.8	297	5.0	2141	21.7
Hankyu	196	16.0	237	4.7	1752	21.2
HIS	283	10.0	268	12.1	1705	13.2
KNT	173	-6.8	160	-10.6	1196	-2.2
NTA	162	2.2	148	0.0	1097	6.6
NEC	122	9.8	162	12.0	890	6.2
Jalpak	110	-11.3	93	-11.7	745	-3.3
Tokyu	36	-23.5	42	-14.8	309	-6.4
Top 50	2380	-3.3	2353	1.0	16879	5.7

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

15 Networks of computer reservations systems

System	Country
Abacus	Ww: A11000† S23300. Australia: A250. Brunei: A28 S95. HK: A870 S3210. ID: A149 S400. IN: A120 S240†. KR: A1300 S1600. MY: A533 S1636. PH: A194 S291. SG: A410 S1500. TW: A543 S1026. TH: A10.
Amadeus	Ww: A62000 S269000. Ap: A11077 S34658. Eu: A37567 S125299. Na: A5066 S11551. CN**: A7000 S28000. HK: A100. IN: A1200< S700. NP: A50. PH: A150. TH: A500< S636. B: 386mn.
Galileo	Ww: A43000† S176100. Ap: A7250† S20708. Eu: A18300† S38596. Na: A14200† S62125. IN: A574 S717. SG: A100 S200. TH: A170 S250. B: \$345mn.
Sabre‡	Ww: A56000† S124828. Ap: A11771† S4500. Eu: A5783† S13428. Na: A17478. B: \$467mn.
Worldspan	Ww: A20000† S49500. Ap: 714. Eu: A10208† S11000. Na: A35106. US: A8560.

Notes: See Master Notes, page 3. Latest figures available; A and S dates may not be the same; †denotes later figure if not same date. ‡With Abacus. **Travel Sky Technology. A-Agencies/other outlets, Ap-Asia Pacific, B-bookings (in numbers or US\$), Eu-Europe, Na-North America, S-Screens, Ww-worldwide. Source: companies.

16 Economic indicators of major countries in Asia Pacific

Country	Forecast GDP growth*†,%		Actual GDP growth*,%		GDP per capita,US\$	Inflation	
	2005	2006	Period	2005		period	Growth*,%
Australia	2.8	2.8	Q3:	2.6	19,070	Q3:	3.0
China	8.7	8.0	Q3:	9.4	900	Oct:	1.2
Hong Kong	4.6	4.6	Q3:	8.2	23,260	Oct:	1.8
India	6.7	6.8	Q2:	8.1	470	Sep:	3.6
Indonesia	5.1	5.5	Q3:	5.3	680	Nov:	18.4
Japan	-0.1	0.3	Q3:	1.2	32,520	Sep:	0.0
Korea	3.6	4.5	Q3:	4.5	23,260	Nov:	2.4
Malaysia	4.8	5.3	Q2:	4.1	3,890	Oct:	3.3
Philippines	4.7	5.0	Q3:	4.1	23,260	Nov:	7.1
Singapore	3.8	4.7	Q3:	6.0	20,850	Oct:	1.1
Taiwan	4.1	4.2	Q3:	4.4	23,260	Nov:	2.5
Thailand	4.8	5.6	Q2:	4.4	1,800	Oct:	6.2

Notes: See Master Notes, page 3. GDP = gross domestic product. *Over period year earlier. †Official and other estimates. Source: The Economist, Wall Street Journal(s).

17 Economic indicators of major visitor-producing countries for Asia, 2005

Country	GNP/GDP	Retail sales	Consumer prices	Wages/earnings
Australia	2.6 Q3	1.2 Q3	2.3 Q3	3.5 Q3
Germany	1.4 Q3	-0.7 Sep	2.0 Oct	1.0 Sep
Japan	3.0 Q3	0.4 Sep	0.0 Sep	1.6 Sep
UK	1.7 Q3	1.5 Oct	1.2 Oct	3.8 Sep
US	3.6 Q3	2.6 Sep	3.2 Oct	2.6 Oct
Euroland	1.5 Q3	0.9 Sep	2.4 Oct	2.1 Q2

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

MARKET DATA

18 Hotels measures in Asia Pacific, October

Location	Occupancy, %				Average room rate, local				Revpar, US\$*				
	2005		2004		2005		2004		2005		2004		
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Bali	39.3	61.4	58.8	61.6	864382	82.37	88.85	80.31	75.66	32.35	54.58	47.22	46.60
Bangkok-all	76.5	75.1	NA	NA	3774.60	93.81	93.86	NA	NA	71.75	70.49	NA	NA
L-4	78.6	76.5	80.6	74.9	1864.78	47.06	46.37	42.91	43.08	37.01	35.48	34.58	32.28
U-4	77.2	73.1	80.9	72.8	2809.11	72.96	69.85	67.28	63.18	56.29	51.06	54.41	45.97
Beijing-all	81.8	77.0	NA	NA	936.02	130.41	114.10	NA	NA	106.61	87.84	NA	NA
L-4	86.4	82.3	88.6	82.2	620.95	85.19	75.69	74.69	67.02	73.62	62.28	66.15	55.10
U-4	80.1	75.0	79.0	66.8	1066.96	148.01	130.06	128.44	115.14	118.52	97.52	101.49	76.96
Fiji	77.6	75.9	84.9	72.4	217.49	130.39	129.63	121.52	111.84	101.15	98.34	103.16	80.97
Ho Chi Minh City	75.0	67.2	69.0	56.6	1153855	81.79	72.80	69.84	67.52	61.35	48.93	48.16	38.22
Hong Kong-all	88.5	83.3	NA	NA	1135.89	180.52	146.04	NA	NA	159.69	121.69	NA	NA
3-star	91.7	85.3	89.0	89.0	600.20	102.66	77.17	99.37	68.89	94.18	65.81	88.44	61.34
L-4	90.9	87.6	91.9	89.7	823.63	140.36	105.89	132.17	88.37	127.57	92.72	121.45	79.23
U-4	86.8	81.6	89.2	82.3	1144.83	193.12	147.19	184.00	124.96	167.53	120.16	164.15	102.83
Kuala Lumpur-all	63.6	75.8	69.7	76.4	275.18	75.15	72.67	65.80	65.59	47.80	55.10	45.90	50.13
L-4	66.3	78.4	NA	NA	188.74	50.40	49.84	NA	NA	33.43	39.06	NA	NA
U-4	62.1	74.0	NA	NA	341.00	89.73	90.05	NA	NA	55.74	66.64	NA	NA
Macau	81.2	74.0	85.8	78.9	739.44	101.18	92.36	86.00	77.07	82.14	68.31	73.83	60.82
Manila-all	78.3	78.1	78.5	75.1	3830.43	72.00	69.34	66.30	64.19	56.39	54.17	52.06	48.19
L-4	82.2	81.7	NA	NA	3138.86	57.67	56.82	NA	NA	47.39	46.44	NA	NA
U-4	75.8	75.9	NA	NA	4287.77	82.29	77.62	NA	NA	62.35	58.92	NA	NA
Melbourne	82.4	76.0	80.1	76.7	187.64	156.51	143.52	132.72	127.54	128.91	109.11	106.26	97.80
Pattaya	72.0	65.0	71.1	62.9	2172.39	50.01	54.02	49.95	49.32	35.99	35.13	35.53	31.02
Penang	58.5	54.2	43.3	59.9	181.73	43.86	47.99	48.69	52.70	25.65	25.99	21.09	31.58
Phuket	67.6	47.4	81.2	72.9	2519.81	62.27	62.66	63.06	84.28	42.09	29.69	51.21	61.46
Seoul	86.3	74.3	90.9	74.7	181757	185.27	177.65	176.02	152.05	159.92	131.97	159.99	113.59
Shanghai	74.5	73.4	83.1	79.2	1117.48	185.25	136.22	130.89	116.87	138.08	100.04	108.77	92.50
Shenzhen	71.9	72.3	77.2	77.1	657.61	90.62	80.16	87.67	75.47	65.15	57.94	67.73	58.17
Singapore-all	82.9	81.7	NA	NA	166.88	108.83	100.28	NA	NA	90.17	81.95	NA	NA
L-4	84.4	84.3	80.8	79.8	115.69	77.55	69.52	57.73	55.78	65.42	58.57	46.66	44.48
U-4	86.2	85.7	87.8	79.2	203.65	133.58	122.37	106.71	98.02	115.12	104.84	93.73	77.65
Sydney	74.4	74.9	83.1	79.7	187.50	140.75	143.41	129.10	121.84	104.77	107.39	107.31	97.05
Taipei	82.8	73.4	78.3	71.1	4141.03	127.80	129.40	127.35	112.78	105.77	94.93	99.67	80.14
Tokyo	83.5	73.7	83.8	74.0	22500	222.99	205.90	224.61	211.30	186.30	151.85	188.33	156.26
Asia Pacific-total	76.0	73.5	79.0	73.8	na	118.32	109.43	110.03	97.91	93.01	81.80	89.89	72.92
Others													
London	77.7	76.1	78.0	74.0	133.55	241.23	244.33	256.79	254.87	187.46	185.88	200.23	188.64
New York	85.5	85.6	87.1	85.2	230.71	245.60	230.71	210.06	197.06	209.99	197.45	182.96	167.84

Notes: See Master Notes, page 3. 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 - Travel Business Analyst Asia Pacific; London - Travel Business Analyst Europe; New York - Smith Travel Research.

19 Comparison* of visitor arrival measurements

Destination	Ratio*
Australia	44
China	150
Hong Kong	100
Indonesia	49
Japan	55
Korea	45
Malaysia†	28
New Zealand	20
Philippines	28
Singapore	78
Taiwan	39
Thailand	130

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.

20 Standardisation of visitor arrival measurements

Destination	Ratio*
Australia	99
China	14
Hong Kong	42
Indonesia	61
Japan	98
Korea	73
Malaysia†	24
New Zealand	99
Philippines	99
Singapore	72
Taiwan	99
Thailand	82

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

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