

Travel Business Analyst

Markets + Marketing + Strategy

ASIA PACIFIC • JUNE 2006

Hotel results

Q1 2006

In the first quarter of this year, occupancy in Asia Pacific hotels was down one point to 71%, average room rate increased 10% to US\$125, with revpar (revenue per available room) also increasing 10% to US\$92.

This year our coverage has extended – which means comparative data for some is not yet available – with: Goa (new coverage); Maldives (new coverage; comparison with 2005 will not be added because the Indian Ocean tsunami made 2005 an incomparable year); and adding 4- and 5-star separations for Melbourne, Phuket, Sydney, and Tokyo.

Resorts. These have suffered the most disturbance – with the tsunami affecting in particular Maldives and Phuket, another terrorist bomb attack in Bali, and a boost in Goa following liberalisation of some air services rules in India.

Hotel results in Asia Pacific, first quarter

	2006	2005	2004
Occupancy, %	71.4	72.3	71.9
Average room rate, US\$*	125.27	113.42	95.80
Revpar, US\$*	92.35	84.21	69.49

Notes/Source: See main table.

Bali is in trouble again. Occupancy nearly one-quarter down, although rates increased slightly. But visitor arrivals are still down 27% on Q1 in 2001, before the series of non-travel-traumas began.

Phuket, judging by those percentage growths, seems to be recovering. But for its peak season, that 67% occupancy is bad, although rates look fair.

However, we believe that enough pleasure-seekers will still avoid Bali and Phuket – for various reasons – and that will slow recovery. But it will also boost other resorts – part of the reason we have added Goa and Maldives (although also affected by the tsunami, there were fewer traumatic deaths there). But we do not yet see Goa as a Bali/Phuket substitute; we still favour Hainan in China – but starting in

contd on p3

Macau makeover

The Big New Macau

How best to describe 'New Macau' in a few words, when a didactic surge seems more appropriate?

- Hotels? 11,000 hotel rooms now. Within 10 years that is due to be 50,000, planned to open at a fairly-steady pace, see Table 1. That total would be about the same as Hong Kong's today.

- Mega? One hotel of 3000 rooms, and at least two others of 1500-2000 rooms.

- Size? Macau is currently 22.6sqkm (Mainland 8.7 plus Coloane and Taipa islands, 7.6 plus 6.3), but is adding 20% with the so-called CoTai reclaimed area between the two islands, 4.7sqkm.

- Gambling? Business per-visitor is better than in Las Vegas – where gambling revenue is US\$8bn from 36mn visitors in 130,000 rooms. Macau's is US\$5bn from 16mn in 9200 rooms. *Casinos in Las Vegas might take an average US\$2000 per-position-per-day. In Macau it is believed the new Sands casino takes US\$26,000 PPPD.*

- Old Macau, or what was already there. A genuine heritage area with preserved and restored buildings; a surprising variety of restaurants, with excellent tastings of the territory's three cultures – its own, Chinese, and Portuguese.

- Big names, with big (some even awesome) plans; see Table 4.

- More than that. Entertainment/theme parks; large theatre/presentation complexes; extensive meetings facilities (almost certainly the largest in Asia); a tower to jump off; a well-executed window-on-the-world-type facility; and, as they say, much more.

Overview.

The aim is to make Macau a new world entertainment capital. As this is being planned by big operators that have turned Las Vegas into the world entertainment capital, it must seem feasible. One

contd on p3

Table 1

Expected hotel expansion in Macau

Period years	Hotels	Rooms	New hotels	Average rooms
1-2	21	11,095	20	500
3-5	28	14,945	28	500
6-10	11	13,238	11	1100
Total	60	39,278	59	650

Source: Macau Government Tourist Office.

News

Corporate

Recent developments – big or significant:

- Air China expected to join Star Alliance. Cathay Pacific, part-owner of AC, and member of rival Oneworld alliance must be disappointed – at least.
- Banyan Tree stockmarket listing due next month. Aims to become world leader with its high-end resorts.

Market

Recent developments – big or significant:

- US 2005 outbound (excludes Canada, Mexico) up 5.1% to 19.6mn.
- Q1 Asia Pacific hotel occupancy down one point to 71%.

MARKET OUTLOOK

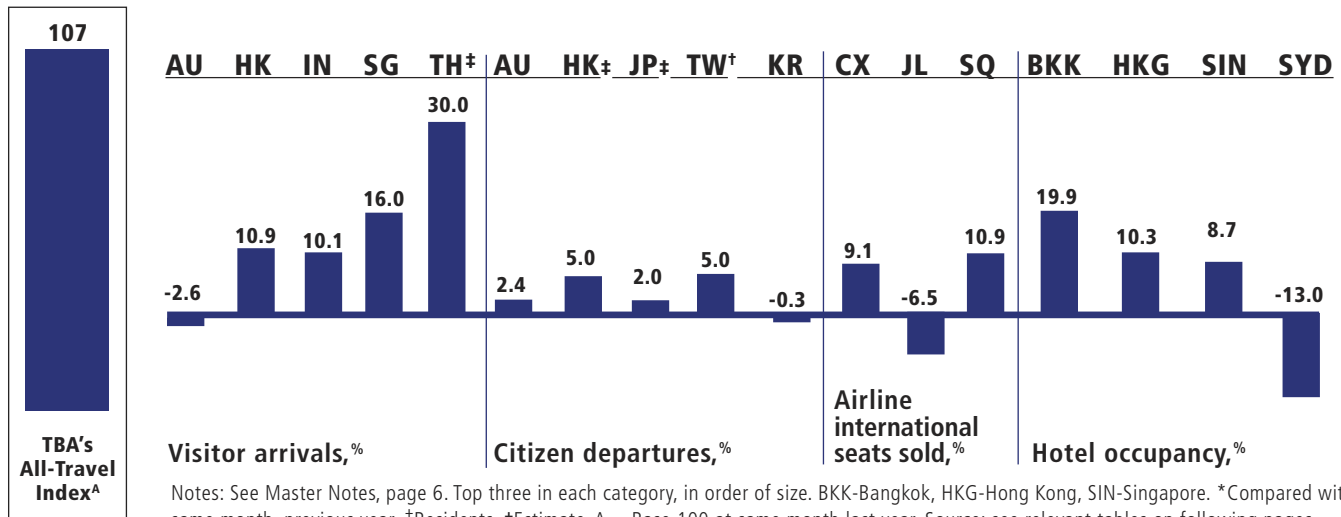
Headlines

Comments on tables

- Barometer. Overall travel index at 7% above same month in 2005. Not good considering this was another important recovery-month from the tsunami-related decline in 2005, and that one measure (Thailand's visitors) showed 30% growth. Japan Airlines underperforming its market. Singapore Airlines looking good.
- Inbound trends. Slight increases for Hong Kong and Singapore. Distortion for Thailand as data out of date (latest is September), and recovery from post-tsunami downturn will kick-in from January this year.
- Outbound trends. Japan and Taiwan fall; no change for Hong Kong and Korea.
- Forecasts. Series of new forecasts from the Pacific Asia Travel Association.

Barometer

Percentage growth in latest matching month* available; February 2006



Visitor arrival trends*, next 12 months

Source	Number, x1000
China	23,444
Hong Kong	25,519
Singapore	9,792
Thailand	11,709

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
Hong Kong†	6,546
Japan	17,281
Korea	11,303
Taiwan	8,595

Notes: China monthly data not available. *Statistical base on past performance; aggregates for latest 3 and 6 months, and full calendar year. †By residence. Source: NTOs, Travel Business Analyst.

Official* travel industry forecasts

Item	Date†	Forecast	Source
South Asia visitor arrivals 2004-8	Mar	up 10.6% AAGR	PATA
Southeast Asia visitor arrivals 2004-8	Mar	up 8.1% AAGR	PATA
Northeast Asia visitor arrivals 2004-8	Mar	up 6.9% AAGR	PATA
Laos visitor arrivals 2010	Jan	1.5m	NTO
Singapore visitor arrivals 2015	Jan	18m, up 7% AAGR	NTO
Singapore visitor spend 2015	Jan	\$19m, up 12% AAGR	NTO
Cambodia visitor arrivals 2007	Jan	2m, up 25%	NTO
Vietnam visitor arrivals 2010	Jan	6m, up 11% AAGR	NTO
Malaysia visitor spend 2007	Mar	\$13b, up 18%	NTO
Malaysia visitor arrivals 2007	Mar	20m, up 18%	NTO
Malaysia visitor arrivals 2010	Mar	23m, up 7% AAGR	NTO
Philippines visitor arrivals 2010	Mar	5m, up 15% AAGR	NTO
Asia Pacific visitor arrivals 2004-8	Mar	up 5.7% AAGR	PATA
Tiger Airways seat sales 2006	Jan	3m	Ot
Cambodia visitor arrivals 2006	Jan	1.6m, up 8%	NTO
Indonesia visitor arrivals 2006	Jan	5.6m, up 11%	NTO
Malaysia visitor arrivals 2006	Jan	17m, up 5%	NTO
Malaysia visitor spend 2006	Jan	\$11b, up 22%	NTO
Philippines visitor arrivals 2006	Jan	3m, up 15%	NTO
Singapore visitor arrivals 2006	Jan	9m, up 1%	NTO

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

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contd from p1 – hotel results

Hotel growth in Asia Pacific centres Q1 2006			
Location	Occupancy	Average room rate	Revpar
Auckland	-6.0	0.7	-5.3
Bali	-23.2	3.7	-20.4
Bangkok-all	7.1	4.0	11.4
L-4	6.0	4.0	10.3
U-4	13.0	10.6	25.0
5-star	2.8	12.4	15.6
Beijing-all	-3.9	23.5	18.7
L-4	0.0	21.4	21.4
U-4	-5.1	11.2	5.5
5-star	-5.7	21.6	14.7
Delhi	-3.4	44.0	39.2
Fiji	-19.5	15.9	-6.7
Ho Chi Minh City	-11.0	28.7	14.5
Hong Kong-all	7.1	2.2	9.5
3-star	6.9	0.4	7.4
L-4	5.9	11.5	18.1
U-4	5.3	22.0	28.4
5-star	6.6	12.2	19.5
Jakarta U-4	6.5	-10.9	-5.1
Kuala Lumpur-all	-2.0	22.6	20.2
L-4	-5.8	7.5	1.3
U-4	0.5	19.5	20.1
Macau	2.0	1.0	2.9
Manila-all	0.1	19.4	19.6
L-4	-5.9	3.9	-2.2
U-4	4.2	21.1	26.2
Melbourne-all	-1.2	8.0	6.7
Mumbai	0.8	34.7	35.7
Pattaya	4.3	6.8	11.4
Penang	19.2	-10.4	6.9
Phuket-all	51.3	44.0	117.9
Seoul	-16.1	10.9	-6.9
Shanghai-all	-12.4	28.5	12.6
4-star	-13.5	15.3	-0.3
5-star	-9.5	24.9	13.0
Shenzhen	0.6	0.5	1.1
Singapore-all	0.9	39.0	40.3
L-4	-2.8	38.8	34.9
U-4	-0.1	18.2	18.1
5-star	9.3	22.9	34.4
Sydney-all	-16.6	7.4	-10.4
Taipei	-0.3	5.5	5.2
Tokyo-all	2.7	-16.6	-14.3

Notes: Percentage. L = lower 4-star, Revpar = revenue per available room, U = upper 4-star. †4-star unless marked. Source: hotels to Travel Business Analyst.

about two years.

Asia. Some sizeable occupancy falls in some centres. But for the most part there was growth in average rates, and in many of those, substantial growth. As a result, revpar was down only in Jakarta (partly a Bali-related factor), Seoul, and Tokyo.

contd from p1 – Macau makeover

man (Sheldon Adelson, see below, one of the Las Vegas legends) believes it will take about five years for CoTai to become Asia's and the world's biggest gambling and entertainment centre.

Visitors/markets. Visitor arrival measures require some qualification. The NTO notes 19mn visitors, up 12%, in 2005, see Table 2. But that includes day visitors from China and Hong

Kong. Probably the best measure to follow is overnighters. That growth was the slowest in 2005, but the fastest in Q1 this year. The annual overnighter count is 9mn, thus already a size comparable with a destination like Singapore.

Overnighters stay about 1.2 nights; one-third the Hong Kong and Singapore rate. The NTO hopes to get this to two nights in five years. *We believe, depending on the pace of infrastructure and hotel development, that 2.5 nights is possible, but not for about eight years.*

Other market notes:

- China represents about 55% of total (not overnight) arrivals, and about 50% of these are individual arrivals. Hong Kong is another 30%, so these two have about 85%.

- Making up the top five are Taiwan, Japan, and the US. Next was Korea, which looks a promising market; it grew 84% in 2005 and 65% Q1 2006. Others grew faster but they were boosted by the start of low-fare airline routes.

Those LFA flights pushed the Malaysia market up 103% in 2005 (and 70% in Q1 2006), Singapore up 80% (72%). Joining the fast-movers this year was the Philippines, up 70% in Q1.

Yet these are all still tiny as a share of the total. Almost the only market worth tracking is China's, see Table 3.

- The air share grew in 2005, but fell in Q1. Growth rate of passengers through the airport is falling fast – from 28% in 2004 to half that in 2005, then 12% in Q1.

- Hotel average room rate increased 15% in 2004, and again in 2005, then 2% in Q1. *Is this a sign of the slowdown to come?*

- Spending per visitor increased 8% in 2004, then fell 7% in 2005. Of this, 75% is gambling.

- Macau has great hopes for the MICE business. Year-on-year comparisons are risky in the MICE sector, but the number of events increased about 7%, and participants 28%.

This April the NTO opened the Macau Business Tourism Centre. At present, this is more like a tourist-information centre, but the NTO expects that it will support work on attracting meetings to Macau.

Players/product. The territory is proud of its long history (whereas neighbouring Hong Kong is not yet sure how to react to its colonial heritage), and it has now marked this with extensive preservation and restoration of old buildings – 25 sites have been recognised as World Heritage sites. This adds something old to accompany

the new – more, in fact, than Las Vegas has.

Although heritage attractions are not important for many potential markets (see Caveats, below) the NTO does expect more business from US and Europe. And Japan, for instance, looks at Macau in a different way since Macau got World Heritage recognition.

The profile of the gambling/entertainment development is important because these are primarily where the big multi-product hotels are planned. This has become complex and is likely to get more so. The following does not cover all the twists.

In 2002, three gaming concessions were granted:

- Galaxy Casino, which includes The Venetian company, headed by Sheldon Adelson from Las Vegas, and considered a business legend in Las Vegas for his mega-resort developments. Planned investment: US\$1.1bn.

- SJM (Sociedade de Jogos de Macau, and related to STDM, the company that for long held a gaming monopoly for Macau). Planned investment: US\$594mn.

- Wynn Resorts, headed by another Las Vegas gaming legend, Steve Wynn – the man who built the Bellagio and Mirage resorts in Las Vegas. Planned investment: US\$500mn.

The complications start with the sub-agreements, joint-ventures, etc. Other main groups include:

- Melco, the company of Lawrence Ho, 28-year-old son of Stanley Ho (who runs STDM, which previously held the gambling monopoly, and who has now formed SJM).

- MGM, the Las Vegas company behind the famed Bellagio and Mirage resorts there. Developing planned MGM project under MGM Grand Paradise, a joint operation with MGM Mirage and Ms Pansy Ho. (Ms Ho is an older daughter and heir apparent of Stanley Ho, see earlier. This MGM venture by Ms Ho is separate from those other operations.)

- PBL (Australia-based Publishing & Broadcasting Ltd, which owns Perth's Burswood and Melbourne's Crown casinos), established by Kerry Packer (who died December 2005) and now run by his 39-year-old son, James.

- Sands. Bringing in the third 'big-man-name' from Las Vegas – Sheldon Adelson, the man behind the Las Vegas Sands. But with this and the Venetian hotel, he attracted the US meetings business to Las Vegas – attracting family and business travellers by provid-

ing entertainment, not just gambling. That explains why MICE is a big element of the expected development in Macau.

The company says there will be 60,000 hotel rooms on CoTai alone – but names no date.

Hotel groups have been named as being participants in the 7-hotel 10,000-room Sands development on the Co-Tai strip, although most have not been confirmed. They include Four Seasons, Hilton, InterContinental, Marriott, Regal, Starwood, and Shangri-La.

Caveats.

- Airlines. There are no inter-continental flights into Macau, and almost no big airline, even from Asia (no Japan Airlines, Singapore, Thai).

At least two more Macau-based airlines are due to start flying, possibly before the end of this year, although some operational details and route and marketing plans are questionable.

– Macau Asia Express is owned 51% by Air Macau, with the balance owned by a joint-venture between China's China National Aviation Corporation and Hong Kong's Shun Tak Holdings.

MAE plans routes to what it calls 'East Asia' not operated by Air Macau – exact points have not been identified. Aircraft to be used are not known either, although the airline is expected to use older Air Macau A320s as that airline adds newer ones.

Table 2

Visitor arrivals in Macau, x1000				
Category	2006*	+/- %	2005	+/- %
Total	5248	17.7	18711	12.2
Overnighters	2494	18.3	9014	8.3
International†	674	9.8	2634	25.9

Notes: *Jan-Mar. †Excludes arrivals from China and Hong Kong. Source: As table 1

– Viva Macau has

reached an agreement with Air Macau – which holds a Master Concession (a monopoly) for airline operations in Macau – allowing it to launch an airline.

Few route or aircraft details are known, but Viva says it will operate an international network of cities across Asia, the Middle East and Europe – with a fleet of modern wide-bodied aircraft, such as the B787.

– Meanwhile, Air Macau seems to be doing well. Seats sold increased 14% in 2005, and 16% in Q1.

- Hotels. Growth of that magnitude planned will affect hotel rates. Currently, Macau's hotel results are well below Hong Kong's – near-15 points in occupancy, and around US\$50 in rates.

Will that performance gap widen as Macau discounts to fill all those new hotel rooms, which will include some hotels with 3000 rooms? Or will Hong Kong's rates adjust?

- China. With China such a dominant share of visitor arrivals, can that market absorb such market growth? *We believe Yes, unconditionally.* As has been seen with IVS, there is still great untapped

Table 3

Market share of visitors into Macau from China, %		
Item	2005	2000
Same-day visitor	46	11
Overnight visitor	54	89
Sea arrivals	20	40
Land arrivals	78	58
Air arrivals	2	3
Comparison with HK 83		60

Notes: HK = Hong Kong. Source: As table 1

potential. Extending the metaphor, this potential is like a tap; open the tap more, and more will come out.

Does the China market want all that is being created in the new Macau? *That answer is not certain.* As some have pointed out, the market seems to have almost

zero interest in Macau's heritage sites, and is interested only in gambling. Even entertainment events are a side show.

- Others. Answers to many of these caveats (such as longhaul flights) would protest of their irrelevance – because the main market target is China.

But then why are so many of the projects (with giant meetings and entertainment facilities) geared to a segment of the market that in the case of the China market, is not yet there?

The China market has moved quickly into incentive business, but the meetings business has not made the same progress.

And if those planned entertainment centres are envisaged to be for Celine-Dion-type entertainers, is the market for Macau big enough?

Another concern should be the 'typhoon factor' – one experience that the Las Vegas developers do not have. What will become of the Venetian's canals when battered by the worst of the typhoons; are gondolier-shelters planned?

Conclusion. Will it work? Yes.

Table 4

Selected hotel, gaming, and entertainment projects* in Macau				
Project	Location	Open	Developer	Details
Landmark	mainland	2003	Landmark	Landmark Pharaoh's T19 S383 casino; R450 hotel
Galaxy Waldo	mainland	2004	Galaxy	\$64m Galaxy Waldo T63 S100 casino; R165 hotel
Sands	mainland	2004	Sands	Outer Harbour; 24k sqm; \$240m; T360 S849 casino; R53 hotel
Fisherman's Wharf	mainland	P1 2005	SJM	Outer Harbour; 93k sqm \$150m mixture of restaurants & entertainment & Windows-on-World-type attractions
Galaxy Starworld	mainland	Late 2006	Galaxy	next Hotel Lisboa; gaming district; 95k sqm; \$225m T263 S300 casino; R507 hotel
Wynn	mainland	see next	Wynn	on 6.5ha waterfront site; next Hotel Lisboa; gaming district; next Nam Van lake; \$705m
		Late 2006		P1; 9k sqm T200 S380 casino; R600 hotel; MICE facilities; shops
		H1 2007		P2; 8k sqm T150 S500 casino; 3000sqm for MICE
MGM	mainland	H1 2007	MGM/ Pansy Ho	gaming district; next Nam Van lake; \$1.06b; 30k sqm 2/F T345 S1035 casino; R600 hotel; 1500-seat theatre; MICE facilities
Sands	CoTai	Q2 2007	Sands	P1; 50ha; \$12b; 56k sqm casino; 7x hotel (R10000-total inc R3000 Venetian); MICE facilities; 8x 20000-seat-total theatres; shops
Grand Lisboa	mainland	2007	SJM	gaming district; next Nam Van lake; next Hotel Lisboa; \$312m; 5/F casino (T/S – NA); R650 hotel
Galaxy Mega Resort	CoTai	Q1 2008	Galaxy	P1; \$375m; casino with R1500-2000 hotel; T450 S1000 casino; MICE facilities
City of Dreams	CoTai	Late 2008	PBL/Melco	113k sqm; underwater T450 S3000 casino; 3x R2000-total hotels; shops; 4000-seat theatre
Ponte 16	mainland	2008	SJM	Inner Harbour; \$256m; 'integrated resort'; R450 hotel; shops
Crown	Taipa	2009E	PBL/Melco	106k sqm; 6/F T200 S1000 casino; R227 hotel
Others	various	various	SJM	Cultural Village; amusement park (with Ferris wheel; roller coaster)

Notes: See text. \$ are US dollars. E = estimate (usually Travel Business Analyst), H = half, P = phase, R = hotel rooms, S = slot machines, T = gaming tables. *Information collated from various sources, and not all official sources provide the data sought, so this should be regarded as a guide. Source: various.



Net Value

Marketing Travel On The Internet

Expedia latest results

• Growth in all operating measures at the Expedia group that we track declined in 2005 – some by a substantial amount.

Growth at the principal brand – Expedia itself – was almost unchanged – 23% in 2005 compared with 25% in 2004, see table. But results at the other brands indicate that the company may need to re-think its business plan.

At Hotels.com, the second-largest brand in the group, growth was 7% in 2005 – a rate that, for an internet company, is almost the same as zero.

And although the percentage growth at the other brands looks an impressive 33%, it is down on 1200% growth in 2004; in dollar terms, that 33% represented US\$400mn.

• Shock for the first quarter this year. Or, rather, the company is shocked – Barry Diller, head of Expedia, “anticipated negative growth in the first half of 2006 [but] our performance this quarter was far below those expectations”.

But results do not seem that bad – from an operating rather than financial viewpoint. Gross bookings increased 14%, even revenue managed 2% growth, although most others fell. And operating profit was down 60%.

The company says it increased costs in some sectors, but revenue did not happen as expected. In fact, it seems that competition was the real reason. Expedia, even if it is the biggest OTA (online travel agency) in the world, has not really faced competition, and seems not to know how to handle it.

• There is insufficient space here to show the rest of this report. Subscribers wishing to see the full report, please email TBAoffice@gmail.com.

This is an extract from **Net Value**, a monthly report on marketing travel on the internet. A combination subscription to NV costs US\$50 for one year; full price is US\$100. For more information, contact Raymonde Perpignani at Travel Business Analyst, TBAoffice@aol.com



People-in-Travel

Tracking Travel's Leaders

Heads in the sky

Jeffrey Shane, the US government's man for the country's air transport policy, is a firm believer in 'open skies' for aviation. *Well, er, as long as we can decide how far 'open'.*

What does he think about the proposed US/European Union liberalisation? “A US/EU agreement can be expected to enhance the quality of competition across the Atlantic in a dramatic way...[etc etc]...It would take liberalisation to the next level...[etc etc]... It would instantly become a new multilateral template for aviation liberalisation elseSound sentiments, except the US wants to protect its vision of liberalism.

• There is insufficient space here to show the rest of this report. Subscribers wishing to see the full report, please email TBAoffice@gmail.com.

This is an extract from **People-in-Travel**, a monthly report tracking travel's leaders. A combination subscription to PinT costs US\$50 for one year; full price is US\$100. For more information, contact Raymonde Perpignani at Travel Business Analyst, TBAoffice@aol.com

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Net Value

- Expedia.
- Online majority.

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People-in-Travel

- Michael Frenzel; Maurice Flanagan; Stephen Bollenbach; others

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See back page for more offers.

Headlines

Commentary on tables pages 6-10

Aviation.

T1. City-pair results. Q1 for Singapore; total up 11%; wow. First 2006 data for Sydney; as well as expected Bali decline, Auckland and New Zealand also. First two months for Tokyo; weak, and weak. **T2.** Country-pair results. First 2006 data for Australia; up 2%. France generally good apart from Malaysia decline. Germany up 4%. UK up 5%. Full year for US; overall growth at 3%, but most bigger markets in Asia Pacific better than this – including China, set to overtake Australia this year. **T3.** India's Jet Airways and Air Asia's Indonesia subsidiary added. Q1 for Australian (down before it is out), China (weak), Dragonair (good), Eva Air (ok), Qantas (serious decline), Singapore (good). Q1 for all LFAs shown. On basis that growth rates should still be faster than regular airlines, all good except Virgin. But seat factor, a key measure (for LFAs), is not available for all the airlines; Jetstar's is bad and Virgin's not much better.

T4. New financial results for Japan and Singapore. JAL revenue per seat sold fell from \$332 to \$327, and net profit fell from \$9 to a \$4 loss. RSS at SIA increased from \$459 to \$479, but NP fell from \$52 to \$44.

T10. Q1 for Singapore (going good) and Tokyo Narita airports (no go). **T11.** First two months for AAPA airlines; we thought Silk Air would be in trouble this year, but it seems to be thriving. **T12.** AAPA airlines cutting capacity, helping seat factors to increase.

Inbound.

T8. Running 12-month total for China looks good, but still no official figures. And Singapore looks promising this year also. **T9.** Q1 visitor arrivals for Bali (down 19%), Hong Kong (up 14%), Japan, Indonesia, Maldives (still below 2004 count), Nepal (should now pick up), Singapore (looking good), Taiwan, Tahiti (unpopular paradise?), Vietnam (looks like it is going to be a good year, as expected).

Outbound.

T6. Only Korea's running 12-month total looks good. **T7.** Q1 for outbound New Zealand; down. Thru Q3 (2005) for Thailand.

Hotels.

T18. For first quarter, Asia Pacific occupancy down one point to 71%, average rate up US\$12 to US\$125, with yield increasing US\$8 to US\$92. Bali in trouble; Phuket is not getting its recovery. Full report due in this issue.

Others.

T5. Stock prices generally bad for airlines, good for hotels. **T14.** First two months for leading travel agency groups in Japan; even giant JTB falling, and JALpac falling faster than its airline owner. **T15.** New set of data from PCW on internet bookings.

MARKET DATA

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

Special

Travel and the Middle East

The WTTC (World Travel & Tourism Council, the private sector competitor to the World Tourism Organisation) says the travel business in the Middle East will be worth US\$148bn this year - 4% up, see table. (This measure should include all elements of travel, not just inbound and outbound, but investment and such items as the cost of purchasing the tyres on a rental car. We have restated some descriptions used by WTTC to make them closer to norms in the industry.) Surprisingly, WTTC puts a higher value on the inbound industry than outbound - 44% of the total for inbound, against 38% outbound.

WTTC forecasts for 10 years into the future, although such a longterm outlook has less value now; five or seven years seems to be the practical maximum. WTO, for instance, is going to be about 10 years wrong with one of its important forecasts for 2020 - the size and position of the China market. From here to 2016, WTTC forecasts average annual growth of 4.4%. The main factor is faster growth in outbound travel - which would give it 43% of the total in 2016, overtaking inbound, with 40%.

If we are surprised that inbound will be larger this year, we are also surprised at the opposite outlook for 2016. Does WTTC not see much change in inbound markets - which are currently sluggish? And it expects faster growth for outbound. That could be based on increasing citizen wealth; which seems certain in the oil-based economies, but surely Egypt, Lebanon, Palestine, Syria, etc, will become poorer, partly because of increase in oil costs?

Forecast Middle East travel profile

Item	2016 US\$bn	AAGR**, %	Share, %	2006 US\$bn	Growth*, %	Share, %
Outbound & domestic travel:						
Personal travel spend	93	5.5	33.2	42	4.9	28.5
Business travel spend	28	5.6	10.2	14	9.0	9.3
Inbound travel:						
Visitor spend	56	5.2	19.9	27	6.0	18.5
Other spend	57	1.7	20.4	40	-1.0	26.8
Other:						
Government spending	7	2.4	2.3	4	4.7	2.6
Capital investment	39	4.4	14.1	21	5.2	14.3
Total	279	4.4	100	148	4.0	100

Notes: *Over 2005. AAGR = average annual growth rate, 2007-16. Source: World Travel & Tourism Council.

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

From:	Singapore				Sydney				Tokyo*					
	Mar 06	+/- %	YTD 06	+/- %	Jan 06	+/- %	J-D 05	+/- %	Feb 06	+/- %	YTD 06	+/- %		
To:	06	%	06	%	To:	06	%	05	%	To:	06	%	06	%
Indonesia	283	-3.8	807	-1.0	Auckland	122	-5.4	1237	-1.6	Pacific	2614	-5.6	5564	-5.5
Malaysia	207	1.8	577	4.8	Bangkok	50	18.8	484	2.5	Oceania	508	-5.0	1073	-6.0
Thailand	325	11.2	905	19.8	Denpasar	10	-41.5	167	-15.3	SE Asia	3308	-0.9	6970	0.0
Hong Kong	181	-2.6	502	2.3	Hong Kong	80	6.3	780	28.9	China	1756	4.5	3669	3.7
Japan	162	14.1	419	5.7	London	47	7.2	487	19.1	Korea	1065	-0.9	2232	-1.3
UK	114	-3.8	331	-1.6	Los Angeles	64	1.6	648	4.2	Europe	1363	3.7	2854	3.0
Australia	289	3.1	919	4.2	Singapore	90	0.1	937	-3.3					
US	60	0.8	185	0.9	Tokyo	47	-10.8	470	2.6					
TOTAL	2708	8.8	7798	10.6	TOTAL	969	1.7	9508	6.2	TOTAL	11059	-1.4	23313	-1.4

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			
	Jan 06	J-D	+/-†, %	Feb 06	YTD	+/-†, %	Feb 06	YTD	+/-†, %	Feb 06	YTD	+/-†, %	Dec 05	YTD	+/-†, %	
To	+/-†, %	05	%	+/-†, %	06	%	+/-†, %	06	%	+/-†, %	06	%	+/-†, %	05	%	
Australia	na	na	na	na	na	na	na	-6.8	16	-9.8	-7.1	203	-6.4	10.8	1597	6.3
China	0.3	483	36.8	12.3	132	10.0	6.3	162	1.3	34.2	74	37.1	23.9	1405	34.4	
Hong Kong	6.4	1649	21.4	11.7	70	4.8	-0.6	84	-3.6	18.5	223	19.5	22.3	1776	13.8	
India	-6.1	69	150.0	33.9	131	38.1	2.5	204	0.6	53.4	426	57.2	147.1	298	21.3	
Indonesia	-45.1	709	-10.1	na	na	na	-20.2	4	14.4	na	na	na	-54.6	19	-27.0	
Japan	-6.0	1680	-0.5	4.3	191	2.9	-1.0	145	-0.9	-7.7	169	-6.9	1.5	12111	2.5	
Korea	-7.3	406	-2.6	21.0	48	12.5	7.1	77	4.0	3.5	37	-2.4	3.8	2762	6.2	
Malaysia	-0.6	1181	12.8	-7.1	22	-3.5	-4.8	26	-3.3	-7.4	102	-7.7	31.3	103	11.2	
New Zealand	-0.1	4880	4.7	na	na	na	na	na	na	-4.2	29	-3.4	3.4	823	-6.1	
Philippines	-15.9	150	-6.0	na	na	na	60.8	27	50.0	na	na	na	-5.9	727	-6.8	
Singapore	6.3	3473	5.5	14.2	68	9.1	10.0	117	5.2	9.7	200	10.1	18.2	367	6.3	
Taiwan	0.7	246	20.6	8.5	13	7.3	16.5	18	20.6	57.1	28	72.4	27.8	2068	11.2	
Thailand	17.4	854	-1.3	5.3	74	10.0	22.5	227	27.3	-9.0	110	-10.6	-4.3	130	37.9	
TOTAL	1.8	20860	7.7	4.6*	6020*	4.6*	3.8	15576	4.1	5.3	23555	5.0	0.9	117647	2.7	

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\$1.29, Y8.03, HK\$7.75, ¥110, W933, MR3.58, NZ\$1.59, S\$1.57, NT\$31.4, B\$7.9. 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.

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3 Traffic on international routes of selected Asian airlines, 2006

Airline	Mth	SS		+/-		RPK		+/-		ASK		+/-		SF		pts
		1000	%	mn	%	thru	1000	%	mn	%	mn	%	%	%		
Systemwide																
Air Macau*	Dec	146	-6.8	181	-1.4	Dec	2060	13.9	3425	11.6	2450	14.2	71.5	1.6		
Cathay Pacific	Apr	1395	14.6	5862	16.3	Apr	5413	11.7	29095	10.8	22943	11.7	78.9	0.6		
China Southern	Apr	4156	14.2	5794	15.0	Apr	14907	13.8	29601	7.9	21174	13.7	71.5	NA		
Dragonair*	Mar	444	10.4	572	10.5	Mar	1235	10.7	2554	11.0	1618	10.4	63.4	-0.3		
Eva Air	Mar	515	7.3	2039	7.1	Mar	1511	7.4	7710	7.9	6110	9.0	79.2	0.8		
Jet AW	Mar	915	na	974	na	Mar	2675	na	3906	na	2813	na	72.0	na		
Royal Brunei	Feb	95	12.3	304	9.5	Feb	205	14.1	889	2.4	665	11.5	74.8	6.1		
Singapore AL	Mar	1474	9.3	7108	9.7	Mar	4257	9.4	27166	3.3	20886	8.8	76.9	3.9		
International																
Australian	Mar	58	-15.9	292	-14.9	Mar	178	-8.7	1392	-3.7	905	-7.8	65.0	-2.9		
China AL	Mar	787	4.2	2724	5.9	Mar	2297	6.1	10429	5.3	7942	7.1	76.1	1.3		
China Southern	Apr	NA	NA	872	13.5	Apr	NA	NA	4716	2.8	3117	7.0	66.1	NA		
Japan AL	Apr	952	-1.8	4585	-4.9	Apr	4156	-5.2	28435	-9.5	20453	-4.8	71.9	3.6		
Korean Air	Dec	884	-1.4	3683	0.8	Dec	11238	8.2	62873	7.8	45315	7.6	72.1	-0.2		
Malaysia AL	Feb	639	-9.4	2879	-12.5	Feb	1359	-5.6	9055	-4.1	6203	-9.0	68.5	-3.7		
Qantas AW	Mar	688	-6.3	4731	-0.6	Mar	2088	-5.3	18098	-0.1	14285	0.3	78.9	0.3		
Thai AW	Jan	1136	10.4	4437	16.6	Jan	12881	-5.7	66350	1.1	47302	-0.6	71.3	-1.2		

Notes: See Master Notes, page 6. 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	JL	KE	QF group	SQ
	Y-Dec 05	Y-Mar 06	Y-Dec 05	Y-Jun 05	Y-Mar 06
Revenue, mn	6236	18959	7531	9582	8135
Op Profit, mn	1274	-232	429	850	740
Revenue per					
ASK, USc*	7.53	12.8	11.0	8.41	7.43
RPK, USc*	9.57	18.9	15.4	11.02	9.83
Pax, US\$*	404	327	347	293	479
Profit per					
ASK, USc*	1.54	-0.16	0.63	0.75	0.68
RPK, USc*	1.96	-0.23	0.88	0.98	0.89
Pax, US\$*	82.5	-4.00	19.8	26.0	43.5

Notes: See Master Notes, page 6. Although these figures show indicative comparisons between airlines, they do not provide precise comparisons because of different definitions. Op = Operating, USc = US cents, Y = year. *See Master Notes for approximate conversion rate. Source: companies.

5 Stock market last-day airline and hotel closing prices

Airline/ Hotel	Price, local currency					Growth, %		TBA 100 index*	
	Dec 05	Mar 06	Apr 06	stock	market	AL	All AL		
Air China	2.50	2.98	3.38	13.4	8.1	113	155		
Air NZ	1.28	1.39	1.31	-5.8	1.0	5	7		
All Nppn AW	480	430	430	0.0	-0.6	22	30		
Cathay P AW	13.7	13.6	13.5	-0.7	8.1	170	234		
China AL	15.3	14.3	15.7	9.8	10.7	32	44		
Japan AL	321	308	303	-1.6	-0.6	18	25		
Malysn AL	2.84	3.04	2.99	-1.6	4.3	31	43		
Qantas AW	4.07	3.54	3.33	-5.9	5.2	153	211		
Singpre AL	12.7	14.0	14.0	0.0	4.3	95	131		
Thai AW	43.0	46.5	47.3	1.6	7.0	88	121		
Mndrn-Orntl	0.86	1.04	1.22	17.3	4.3	na	na		
Shangri-La	12.5	12.6	15.5	23.1	8.1	na	na		

Notes: See Master Notes, page 6. *100 base on Jan 90 prices except Jan 93 for NZ and TG, Jan 95 for CI, Jan 96 for QF, Dec 04 for CA. †Latest month over month earlier. Source: various.

6 Running 12-month total citizen departures, x1000

12 mths through	CNT	+/- %	JP	+/- %	KR	+/- %	TW	+/- %
Dec 90	620	24.0	10,997	13.8	1,561	28.7	2,942	39.6
Dec 00	10,473	13.4	17,812	8.9	5,508	27.0	7,329	11.7
Dec 05	31,067	9.0	17,401	3.5	10,078	14.2	8,208	5.5
Feb 06	31,612	5.3	17,320	0.7	10,203	13.3	8,305	5.3

Notes: See Master Notes, page 6. †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	4,754,046	8.8	PATA	9,407
	Feb†	641,903	1.7	PATA	9,407
China	Dec†	28,850,000	42.7	PATA	15,187
	Dec	31,026,000	7.5	PATA	15,187
Hong Kong	Dec	72,299,897	4.9	PATA	NA
Hong Kong-A	Dec†	5,013,960	13.2	NTO	11,447
	Dec	5,785,756	15.4	NTO	13,123
India	Dec 03	5,400,000	10.2	PATA	2,255
	Dec†	6,200,000	14.8	PATA	2,255
Indonesia	Jun	1,563,292	4.8	PATA	3,082
Japan-B	Dec	17,401,084	3.5	PATA	38,103
	Feb†	2,745,000	-3.0	NTO	38,103
Korea-B	Dec	10,077,619	14.2	NTO	9,499
	Jan†	985,287	9.8	NTO	9,499
Macau	Sep	462,994	23.4	PATA	71
New Zealand	Dec	1,871,801	8.0	PATA	2,360
	Mar†	322,361	-1.3	PATA	2,360
Philippines	Aug	1,360,506	13.1	PATA	632
Singapore-D	Dec†	5,164,906	22.3	NTO	4,925
	Sep	3,728,581	1.7	NTO	7,744
Taiwan-B	Dec	8,208,206	5.5	NTO	8,170
	Feb†	1,377,623	7.5	NTO	8,170
Thailand	Sep†	2,238,453	12.9	PATA	3,495

Notes: See Master Notes, page 6. *2005 unless stated otherwise. †2004. ‡2006. 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 00	10,160	20.5	13,059	16.5	7,686	10.5	9,579	10.7
Dec 05	20,255	19.6	23,359	7.1	8,933	7.3	11,759†	0.2†
Feb 06	20,596	17.2†	23,845	7.2	9,133	9.1	12,164†	7.0†

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

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9 Visitor arrivals in Asia Pacific destinations

International arrivals

Destination	Months* Jan thru:	Arrivals	Growth %	Stay days†	PVPD US\$-A
Australia	Dec	5,496,987	5.4	27.0	69.87
	Feb‡	955,226	-0.9	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	Feb‡	314,868	19.2	5.0	200.00
China	Dec	120,292,255	10.3	7E	100E
foreigners	Dec†	16,932,506	48.6	7E	79.13
	Dec	20,255,178	19.6	7E	100E
Cook Islands	Dec	87,449	5.0	5.0	115.84
Fiji	Dec	544,536	8.8	7.5	124.58
Guam	Dec	1,227,587	5.8	4.0	302.93
Hawaii	Dec	7,379,635	7.1	11.4	179.98
	Mar‡	1,802,097	-1.9	11.4	179.98
Hong Kong	Dec	23,359,417	7.1	3.6	79.13
	Mar‡	6,226,250	13.8	3.6	79.13
India	Dec	3,915,324	13.2	27.0	46.62
	Feb‡	873,078	12.6	27.0	46.62
Indonesia	Mar‡	871,817	-13.1	10.0	231.71
Japan	Dec	6,730,519	9.7	9.4	96.95
	Mar‡	1,714,000	7.6	9.4	96.95
Korea	Dec	6,021,764	3.5	6.3	163
	Jan‡	433,279	-5.5	6.3	163
Laos	Dec	1,095,315	22.4	5.0	23.03
Macau	Nov	6,744,808	10.2	1.2	141.65
Malaysia	Dec†	8,317,735	9.9	4.8	76.95
	Dec	16,431,055	4.6	4.8	76.95
Maldives	Mar‡	167,669	99.9	8.8	56.00
Marianas	Jan‡	39,500	-21.4	1.0E	100.00E
Myanmar	Dec	232,221	-4.0	7.3	70.00
Nepal	Mar‡	63,136	18.7	10.0	14.09
New Caledonia	Feb‡	14,916	-6.5	5.0	235.95
New Zealand	Dec	2,382,950	1.5	19.2	115.33
	Mar‡	729,951	-0.6	19.2	115.33
Pakistan	Dec	798,260	23.2	5.0	68.06
Palau	Dec	40,425	-6.8	NA	NA
PNG	Dec	69,250	17.3	5.0	255.48
Philippines	Feb‡	491,871	17.0	8.9	132.26
Singapore	Dec	8,932,991	7.3	2.7	327.87
	Mar‡	2,312,760	14.1	2.7	327.87
Sri Lanka	Feb‡	104,918	40.2	9.8	57.00
Tahiti	Mar‡	45,146	-3.7	5.0	223.98
Taiwan	Mar‡	859,884	7.5	7.3	212.10
Thailand	Dec	11,726,262	14.8	9.2	111.44
	Sep‡	8,229,208	-3.4	9.2	111.44
Tonga	Dec†	17,959	0.8	5.0	56.87
Vanuatu	Dec	125,635	26.5	5.0	146.17
Vietnam	Dec	3,467,758	17.6	5.4	200.00
	Mar‡	992,081	17.7	5.4	200.00

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Jan 06	82,575	-19.0	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	75.3m	1.0	NTO	overnights
Malaysia	2001	15.8m	NA	NTO	1998: 8.32m
Thailand	2001	60m	NA	NTO	2002: up 2%
Vietnam	2005	16m	10.3	NTO	1995: 6.9m

Notes: See Master Notes, page 6. *2005 unless stated otherwise. †2004. ‡2006. 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.

10 Asia Pacific international airport passengers

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Bali	Dec	164,121	-37.4	3,031,629	1.1
Bangkok	Dec†	2,456,834	9.6	25,825,064	21.5
	Dec	2,509,289	2.1	26,821,227	3.9
Beijing	Dec†	654,396	12.4	8,322,625	53.8
	Dec	750,632	14.7	9,367,303	12.6
Brisbane	Jan‡	332,228	3.5	332,228	3.5
Chennai	Dec	234,746	4.8	2,495,956	7.8
Colombo	Dec	388,332	0.2	4,325,710	6.3
Delhi	Dec	542,696	20.4	5,291,778	17.1
Guangzhou	Dec	280,099	6.4	3,213,838	12.4
Hong Kong	Dec	3,580,000	7.0	40,743,000	9.7
	Jan‡	3,507,000	15.9	3,507,000	15.9
Jakarta	Dec	565,643	33.1	5,799,061	6.1
Kuala Lumpur	Dec	1,358,065	0.6	14,337,805	14.9
Macau	Dec	308,999	-5.5	4,210,156	13.4
Male	Dec	115,690	-3.4	1,015,410	-28.8
Manila	Dec	840,326	11.1	9,222,006	9.6
Melbourne	Jan‡	410,719	-0.7	410,719	-0.7
Mumbai	Dec	602,550	10.1	5,988,791	11.9
Nadi	Dec	102,306	3.1	1,224,086	9.4
Noumea	Dec	38,953	1.6	407,523	5.2
Osaka KIX	Dec	898,900	-1.6	11,169,200	3.5
	Feb‡	843,500	-3.6	1,752,200	-3.7
Papeete	Dec	56,820	9.6	637,732	1.7
Perth	Jan‡	189,412	0.5	189,412	0.5
Phnom Penh	Dec	86,857	12.4	858,273	7.5
Phuket	Dec	148,178	-25.5	878,951	-55.0
Seoul	Dec†	2,081,374	11.5	24,235,807	24.7
	Dec	2,190,799	5.3	26,535,623	9.5
Shanghai	Dec†	1,172,699	27.3	12,856,218	54.8
	Dec	1,178,681	0.5	14,548,377	13.2
Singapore	Dec	2,801,076	3.3	29,327,699	7.0
	Mar‡	3,028,522	15.2	8,411,199	12.6
Sydney	Dec	902,372	2.4	9,507,538	6.0
	Jan‡	969,391	1.6	969,391	1.6
Taipei	Dec†	1,429,043	10.8	17,721,939	30.3
	Dec	1,483,804	3.8	19,213,399	8.4
Tokyo Narita	Dec	2,487,338	-0.1	30,409,471	1.1
	Mar‡	2,682,419	0.9	7,476,268	-1.0
ASIA PACIFIC-A	Dec†	66,671,662	11.5	781,831,223	20.8
	Dec	73,114,213	8.2	831,555,667	6.5

Notes: See Master Notes, page 6. *2005 unless stated otherwise. †2004. ‡2006. A = Domestic and international. Source: civil aviation departments, airports, Airports Council International.

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11 Operating results of AAPA airlines, 2005/06

AL	SS,x1000				RPK,mn			
	Feb 06	+/-,%	YTD 06	+/-,%	Feb 06	+/-,%	YTD 06	+/-,%
BI	82	10.8	174	12.3	304	10.1	665	11.8
BR	497	6.7	996	7.3	1933	8.6	4063	9.8
CI	746	2.8	1510	7.1	2461	4.5	5218	7.7
CX	1263	9.1	2652	12.1	5220	9.2	11299	10.9
GA	148	-5.7	329	-5.7	459	-3.8	1045	-4.4
JL	956	-8.4	1987	-9.8	4761	-6.6	10008	-7.4
KE	887	6.1	1853	4.5	3459	11.6	7365	7.4
MH	639	-9.4	1359	-5.6	2879	-12.5	6203	-9.0
NH	290	-2.0	596	-2.8	1344	-1.4	2809	-2.1
OZ	586	12.3	1172	7.7	1480	7.6	3060	5.9
PR	246	4.2	547	8.5	1040	-0.3	2388	3.1
MI	109	39.7	235	48.7	181	25.2	390	33.3
SQ	1324	11.4	2790	9.7	6419	10.0	13817	8.7
TG	1044	11.8	2152	10.9	4011	15.0	8382	14.9
VN	256	15.3	506	7.9	706	14.2	1418	7.0

Notes: See Master Notes, page 6. Source: Association Of Asia Pacific Airlines.

12 Operating resultst of AAPA member airlines

Item	Dec 05	+/- %	Jan 06	+/- %	Feb 06	+/- %	YTD 06	+/- %
SS,mn	11.0	1.3	11.1	0.0	9.6	0.0	19.9	1.2
ASKs,bn	61.9	1.5	62.6	4.1	50.5	2.2	106.8	-3.3
RPKs,bn	45.8	2.1	47.1	5.4	37.4	4.7	79.6	-1.5
Pax LF,%	73.9	0.4*	75.2	0.9*	74.1	1.7*	74.5	1.3*

Notes: See Master Notes, page 6. *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	Jan 06	+/--t,%	Feb 06	+/--t,%	YTD 06	+/--t,%
JTB	226	-0.6	255	-1.0	481	-0.8
Other JTB	194	6.3	184	11.1	378	8.6
HIS	145	10.6	173	14.4	317	12.6
Hankyu	124	-5.7	150	8.5	274	1.6
NTA	95	-3.0	105	8.1	200	2.5
KNT	89	-7.0	89	-9.6	178	-8.3
NEC	70	1.0	72	0.3	142	0.7
Jalpak	67	-9.8	60	-15.1	127	-12.4
Tokyu	22	-1.6	33	7.3	55	3.5
Top 50	1397	-0.6	1501	3.6	2898	1.6

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 ¥116. †Over same period, year earlier. Source: Travel Journal International.

15 Internet bookings/sales of selected companies/markets

Company,item	Period	Number	Previous
Dot.travel subscribers	J-M 06	16.5k	(15k tgt)
Europe online on hotel websites, share (PCW)	2007	41%	32% '04
Hotel online sales share,intl groups (PCW)	2005	8-11%	NA
Hotel online sales share,reg groups (PCW)	2005	2-5%	NA
Hotel online sales share,others (PCW)	2005	4-7%	NA
Small Luxury Hotels, online share	2006	20%	18%
Europe shares – Expedia, Travelocity (PCW)	2005	19%,17%	NA
- Opodo, Cendant, Priceline (PCW)	2005	11%,9%,4%	NA

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

16 Economic indicators of major countries in Asia Pacific

Country	Forecast GDP growth*†,%		Actual GDP growth*,%	GDP per capita,US\$	Inflation period	Growth* %
	2005	2006				
Australia	2.7	3.1	Q4: 2.7	19,070	Q4:	2.8
China	8.7	8.0	Q4: 9.9	900	Feb:	0.9
Hong Kong	4.6	4.6	Q4: 7.6	23,260	Feb:	1.6
India	6.7	6.8	Q4: 7.6	470	Jan:	4.4
Indonesia	5.1	5.5	Q4: 4.9	680	Feb:	17.9
Japan	2.5	2.9	Q4: 4.0	32,520	Jan:	0.5
Korea	3.6	4.5	Q4: 5.2	23,260	Feb:	2.3
Malaysia	4.8	5.3	Q4: 5.2	3,890	Feb:	3.2
Philippines	4.7	5.0	Q4: 6.1	23,260	Feb:	7.6
Singapore	3.8	4.7	Q4: 8.7	20,850	Feb:	1.2
Taiwan	4.1	4.2	Q4: 6.4	23,260	Feb:	1.0
Thailand	4.8	5.6	Q4: 4.7	1,800	Feb:	5.6

Notes: See Master Notes, page 6. 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	2.7 Q4	1.9 Q4	2.8 Q4	2.9 Q4
Germany	1.0 Q4	1.7 Jan	1.8 Feb	1.4 Dec
Japan	4.0 Q4	-0.7 Jan	-0.1 Jan	0.0 Jan
UK	1.7 Q4	2.1 Feb	1.6 Feb	4.2 Jan
US	3.2 Q4	6.1 Jan	3.0 Feb	2.6 Feb
Euroland	1.7 Q4	0.9 Jan	2.1 Feb	2.4 Q4

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

MARKET DATA

18 Hotels measures in Asia Pacific, March

Location	Occupancy, %				Average room rate, local				Revpar, US\$*				
	2006		2005		2006		2005		2006		2005		
	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	
Auckland	85.3	82.0	86.2	87.2	172.12	97.72	117.91	116.72	117.11	83.35	96.72	100.67	102.17
Bali	35.7	37.9	51.2	49.3	739137	74.52	80.18	75.16	77.31	26.63	30.35	38.46	38.14
Bangkok-all	82.1	83.4	79.9	77.9	4347.45	112.12	111.49	103.26	107.18	92.06	93.01	82.52	83.46
5-star	82.9	83.0	82.1	80.7	6369.83	159.27	163.36	141.40	145.28	131.98	135.53	116.14	117.25
Beijing-all	79.0	66.4	80.0	69.1	1094.58	139.10	136.36	124.67	110.39	109.90	90.51	99.74	76.24
5-star	81.2	66.6	88.0	70.5	1465.81	190.70	182.61	165.15	150.20	154.93	121.53	145.36	105.96
Delhi	84.6	86.8	88.6	89.8	10339.68	233.32	233.12	163.75	161.91	197.30	202.25	145.00	145.35
Fiji	55.7	53.7	64.5	66.6	240.15	126.97	137.62	114.80	118.77	70.70	73.86	74.05	79.16
Ho Chi Minh City	74.2	66.7	80.5	75.0	1448663	91.92	91.01	73.81	70.72	68.21	60.70	59.40	53.02
Hong Kong-all	91.0	88.2	84.9	82.3	1175.85	164.45	151.55	165.21	148.32	149.56	133.66	140.22	122.10
5-star	85.8	82.5	81.5	77.4	2248.02	313.69	289.75	287.18	258.27	269.04	239.12	234.01	200.02
Jakarta U-4	57.8	54.7	55.4	51.4	683671	77.32	74.16	82.11	83.26	44.71	40.60	45.45	42.80
Kuala Lumpur-all	81.1	73.3	81.5	74.8	326.05	95.96	87.74	78.50	71.54	77.80	64.30	63.95	53.49
U-4	80.9	73.6	79.8	73.2	388.67	113.17	104.59	94.24	87.54	91.59	76.94	75.19	64.07
Macau	75.1	71.2	72.7	69.8	768.55	88.26	96.24	89.30	95.33	66.26	68.49	64.91	66.54
Maldives	83.6	84.7	NA	NA	6534.06	533.71	510.47	NA	NA	446.08	432.49	NA	NA
Manila-all	78.0	79.5	76.8	79.5	4157.67	85.25	80.49	69.54	67.39	66.49	64.02	53.42	53.55
U-4	81.0	80.2	76.3	77.0	4806.46	92.02	93.05	79.53	76.82	74.49	74.65	60.70	59.17
Melbourne-all	81.5	81.0	81.9	82.0	220.87	190.30	162.78	169.45	150.71	155.03	131.87	138.83	123.57
U-4	82.7	80.3	NA	NA	260.43	221.72	191.93	NA	NA	183.35	154.17	NA	NA
Mumbai	79.3	80.8	74.0	80.1	8683.91	196.89	195.79	142.33	145.36	156.08	158.13	105.27	116.49
Penang	67.9	59.6	50.2	50.0	164.88	49.01	44.37	46.96	49.50	33.29	26.46	23.57	24.76
Phuket-all	56.3	67.3	55.2	44.5	4811.48	112.19	123.39	81.49	85.66	63.13	83.07	44.98	38.12
U-4	52.5	68.3	NA	NA	5793.89	164.69	148.59	NA	NA	86.40	101.42	NA	NA
Seoul	67.8	58.7	79.7	70.0	196727	208.20	203.00	187.40	183.00	141.19	119.20	149.28	128.10
Shanghai-all	76.2	62.5	82.1	71.3	1392.08	193.81	173.42	159.82	134.95	147.76	108.32	131.23	96.24
5-star	77.1	63.9	83.5	70.6	1943.30	257.21	242.09	227.25	193.81	198.38	154.60	189.71	136.78
Shenzhen	86.0	74.4	86.0	74.0	632.96	85.68	78.85	80.82	78.49	73.68	58.70	69.49	58.08
Singapore-all	85.5	79.1	83.2	78.4	233.33	139.77	143.97	104.52	103.59	119.53	113.87	86.93	81.17
5-star	83.4	76.9	74.8	70.3	294.26	181.58	181.56	148.31	147.70	151.52	139.59	110.98	103.86
Sydney-all	73.1	70.2	84.1	84.2	226.38	161.63	166.84	154.77	155.32	118.13	117.07	130.09	130.72
L-4	76.3	74.6	NA	NA	173.39	122.40	127.79	NA	NA	93.45	95.36	NA	NA
Taipei	81.0	75.0	84.7	75.1	4616.77	152.97	142.96	145.86	135.49	123.95	107.15	123.60	101.81
Tokyo-all	81.1	76.7	81.5	74.6	24600	203.86	210.33	246.70	252.19	165.36	161.24	201.07	188.18
5-star	76.2	73.6	NA	NA	42262	368.44	361.34	NA	NA	280.80	266.03	NA	NA
Asia Pacific-total	74.5	71.4	75.5	72.3	na	128.49	125.27	116.23	113.42	97.87	92.35	90.54	84.21

Notes: See Master Notes, page 6. 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.

IPK's data dump?

We have continually been confounded by some data revealed by Germany-based IPK International - and have described some of these in earlier reports.

The major matter has been annual comparisons. Percentage growth in outbound markets, based on IPK's research, may not tally with the actual figures concerned - totals given a year earlier, and those now given for the current year.

We understand that is because the main public release of IPK data - at the ITB travel exhibition in Berlin each March - is preliminary data, maybe even estimates. Understandably then, the following year's data is compared to the actual figures, not these preliminary figures.

However, these figures are not described by IPK as either preliminary or estimates, so probably most other observers, like us, treat them as actuals. And indeed, because IPK offers no such qualifications on the data, is how they are presented.

This year's data is the same, but there are two other worrying elements:

- IPK presented data on 'outbound' travel using numbers from the World Tourism Organisation, of 808mn arrivals in 2005.

Presumably IPK knows that outbound and inbound counts are unlikely ever to be the same (one person might visit two destinations, when one outbound traveller would therefore produce two arrivals), but IPK does not bother to note this fact.

Indeed, it went on to link growth in 'outbound' (ie, arrivals) with growth in overnights, and making comments on them. Again, this could cause serious contradictions.

- A presentation by IPK revealed growth in some outbound markets in terms of actual growth, and a back-up document showing percentage growth. Unfortunately, only three of the markets match (ie, with IPK having given both actual growth and percentage growth).

But calculating results from those are so bizarrely at odds with known facts, see table, that the value of IPK's other comments and data must be brought into question.

(IPK reports that France was the biggest-growing Europe market in 2005 in actual numbers (up 1.8mn travellers), followed by Germany (near 1.8mn), UK 1.7mn, Russia 1.7mn, Spain 1.6mn, Netherlands 700,000.)

- IPK now claims that its forecast for

Contradictory data on three outbound markets, 2005

Item	France	Russia	Spain	Source:
Outbound travel growth,%	7	14	15	IPK documentation
Outbound travel growth,mn	1.8	1.7	1.6	IPK presentation
Resulting outbound total,mn	26	12	11	(Calculation)
Estimated outbound,mn	16	25	5	Travel Business Analyst estimate

Source: see column.

growth in world visitor arrivals in 2005 was correct, at 4-6%. In fact, its initial forecast - revealed at ITB Berlin in March 2005 - was 4-5%. That IPK was wrong is not a serious matter, because its forecast was close. But, again, to make doubtful claims is serious.

(The World Tourism Organisation estimates growth in world arrivals in 2005 at 5.5%; that compares with 10% in 2004 [because of recovery from a SARS-stained 2003], and the WTO believes growth will be 4-5% this year.)

Unhealthy growth

The Asian Hospital Federation says over 2mn visitors in India, Malaysia, Singapore, and Thailand in 2005 combined their trip with some medical procedure at a hospital or clinic. That would be near-6% of the total (depending on who's counting), probably a higher share than most thought.

AHF says 'medical tourists' spent an average US\$362 daily compared with US\$144 for leisure travellers.

(But these figures are not sourced, and should be considered just an indication.)

Perhaps the most successful 'tourism hospital' - attracting patients from outside the country - is Bumrungrad in Bangkok. The hospital has now appointed Thailand's Diethelm Travel to be Bumrungrad's ground service operator and to market the hospital's medical tourism packages.

Curtis Schroeder, head of Bumrungrad, says it gets 600 international emails daily, 40 foreign-resident patients are admitted daily, and the US is the biggest source market.

53% of its revenue comes from overseas, although the share of local patients is higher. Not because of charges (prices are the same for local and international patients) but because foreigners buy more and obviously travel for 'bigger' problems than local patients.

Bumrungrad is expanding internationally, although Schroeder says new hospitals must stand alone financially in their local markets.

In 2004 it acquired a hospital in Manila, and expects to get more business there from nearby North Pacific islands.

It hopes to open a hospital in Beijing by

end-year, specialising in heart treatments, followed by others elsewhere in China. But it has experienced not-untypical problems in China - officials saying yes private hospitals can open, but having no way of licensing them.

Due in 2007 is a 250-bed hospital in Dubai. This will also be named Bumrungrad (following research for a name), and raises the possibility that 'Bumrungrad' will become a brand. We expect at least one of the China hospitals will be named Bumrungrad.

Dubai's Bumrungrad will concentrate on family treatments, and is also expected to tap the Africa market. And, in another operational aspect already seen in hotels, one-third of the Dubai staff will be Thai.

Summit pique

PATA (Pacific Asia Travel Association) plans an annual 'summit' to replace its annual conference, with the first due in 2008.

The difference is difficult to determine, although summits seem likely to be shorter. The conference runs over three days, so presumably summits would be one-and-a-half or two days.

There are no clues from PATA's description. It says the summit "should be outward looking, intellectually compelling and able to attract iconic speakers".

Others - "...the new event would enhance the PATA brand, be affordable for destinations to host, be time and cost-efficient for busy executives, be content focused, be in tune with PATA's advocacy agenda, be a platform to convert non-members to members, and deliver a better return on investment for host destinations and PATA."

But some of these were presumably the same for the annual conference?

We, like many others, believe the real reason for the change is pressure from China to prevent Taiwan from hosting the 2007 conference, as planned. Sri Lanka's successful bid for the 2008 conference has also been annulled.

PATA denies this is the reason. But if not, then the new summit would have simply been postponed one year, and held in 2008 in Taiwan, and in 2009 in Sri Lanka.

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