Travel Business Analyst

Markets + Marketing + Strategy

ASIA PACIFIC • DECEMBER 2006

Hotel results

Q3 2006

Occupancy in Asia Pacific hotels in the first three quarters of the year was uncharged at 71%, with average room rate is US$118, up a strong 10%, see table.

This year our coverage has extended with new coverage for Goa and Maldives, and the addition of 4- and 5-star categories for Melbourne, Phuket, Sydney, and Tokyo.

Asia. Unfortunately (for tracking overload), the Big Three centres now needs to be the Six Pack – Bangkok, Beijing, Hong Kong, Shanghai, Singapore, and Tokyo.

Bangkok looks comfortable with high occupancy and 11% rate growth. *Beijing* occupancy slips but it is still high, and rate growth a strong 14%. *Hong Kong* managed to add even a few more points despite occupancies above 80%, but rate not growing as fast as most believe.

Shanghai's occupancy is affected by capacity expansion in the city, but rate still managed 12% growth. *Singapore* continues its remarkable rate growth, 35%, and with occupancies above 80%, the market is accepting this. The city's rate is now only US$15 below old-rival Hong Kong's. In *Tokyo*, rate falls 10%; results here are keenly related to domestic travel and, despite occasional encouraging indicators, business and travel in Japan are still sluggish.

Hotel results in Asia Pacific, first three quarters

	2006	2005
Occupancy,%	71.4	71.4
Average room rate,US$*	118.10	107.16
Revpar,US$*	85.59	78.50

Notes/Source: See main table.

Pacific. Occupancy falls in Sydney, but rate still increases 7%. Similar growth, 8%, in Melbourne, but across in Auckland, business is not good – occupancy not moving, and rate down 6%.

Resorts. These have suffered the most disturbance – with the tsunami affecting Maldives and Phuket in particular, a terrorist bomb attack in Bali in October 2005, and a boost in Goa following liberalisation of some air services rules in India. And, in what seems a continual circuit of non-travel traumas in resorts, Fiji's coup will damage its prospects, and boost

contd on p3

Airports

First half

Passengers through Asia Pacific airports* in the first half of this year increased 9% (to 450mn), but some big airports reported faster growth.

(Traffic includes domestic and international passengers.)

Male (Maldives) and Phuket showed big increases, as expected, but some may be due to an estimated 30% fall in a competitor resort doing badly – Bali.

Jan-Jun growth at top five airports, %

	2006	2005
Bangkok	16.6	3.0
Hong Kong	9.8	12.4
Seoul	6.3	13.1
Singapore	19.1	7.7
Tokyo Narita	0.7	5.2
TOTAL	10.2	8.5

Notes/Source: See main table.

Other trend indicators:

Overall. That 9% passenger increase through ACI member-airports in the first half compares with 5% growth in 2005. Given the tsunami in 2005, 9% is not necessarily good growth.

Top five. Bangkok was up 17%, Hong Kong 10%, Seoul 6%, Singapore 19% (the fastest), and Tokyo Narita 1%. There seems no pattern with results in the same 2005 period – although the tsunami distorted counts that year.

Main airports. Beijing grew fastest. Given fast growth with other travel measures for India, growth for Mumbai, at 8%, looks relatively-slow. Likewise, Shanghai Pudong. Disappointing travel figures for Australia this year are matched with Sydney's 2% growth.

Others:

- *Tsunami/resort* results noted above.
- *India*'s grow fast – 15% at Chennai, and 19% at Delhi.
- *Second airports*. Airports replaced by new-builds – Osaka Itami down 11%, Shanghai up 11%, Tokyo Haneda up 3%.
- *Malaysia*'s Kuala Lumpur likely to slow as main airline Malaysia cuts capacity.

contd on p3

Main News

Corporate

Recent corporate developments – big or significant.

- Airbus plans an A320 assembly line in China. Previous decade it failed to build 100-seat aircraft in China.
- US Airways proposes to take over Delta. Two (US & Australia) companies may bid for Qantas.
- Starwood Capital (not Starwood Hotels) has made an agreement with Shanghai's Jinjiang Hotels, including investment.

Market

Recent market developments – big or significant.

- World airport passengers up 3.6% Jan-Oct.

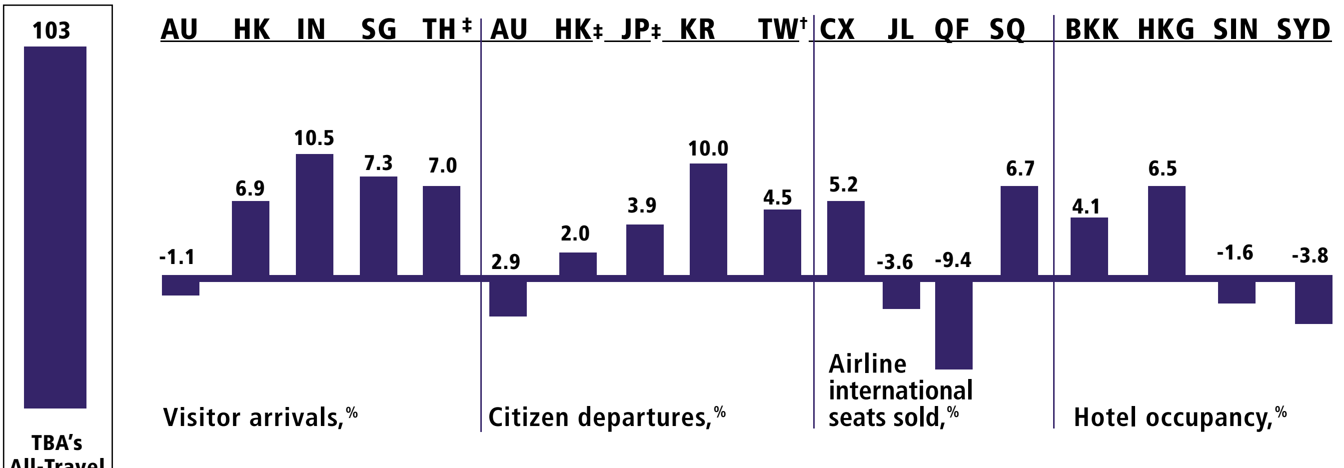
Headlines

Commentary on tables

- **Barometer**. Overall travel index at 3% above same month in 2005, and unchanged growth from last month.
- **Inbound trends**. Unchanged from last month.
- **Outbound trends**. Unchanged from last month.
- **Forecasts.** Estimated portfolio growth from two brands from the two Starwood companies.

Barometer

Percentage growth in latest matching month* available; August 2006



Notes: See Master Notes, page 6. Top three in each category, in order of size. BKK-Bangkok, HKG-Hong Kong, SIN-Singapore. *Compared with same month, previous year. †Residents. ‡Estimate. A = Base 100 at same month last year. Source: see relevant tables on following pages.

Visitor arrival trends*, next 12 months

Source	Number,x1000
China	21,967
Hong Kong	25,295
Singapore	9,695
Thailand	12,982

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†	6,596
Japan	17,686
Korea	11,033
Taiwan	8,457

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
Starwood Hotels Aloft hotels,2015	Nov	500	company
Starwood Capital '1' hotels,end 2008	Nov	15	company
World visitor arrivals,2006	Nov	up 4%	WTO
Singapore visitor arrivals,2015	Nov	17m	NTO
Philippines visitor arrivals,2010	Nov	5m	NTO
Taiwan visitor arrivals,2008	Nov	6m	NTO
Garuda,JKT-DXB-AMS route	Sep	Jun 07	company
Garuda,drop Bali hub	Sep	summer 07	company
Indonesia per-visitor-per-day spend,2010	Sep	$111 ($100 05)	NTO
Indonesia visitors,2007	Sep	6m	NTO
Indonesia visitors,2010	Sep	10m	NTO
Bali visitors,2007	Sep	1.6m	NTO
Accor hotels in Indonesia,end-07	Sep	50,now 32	company
Tiger Airways seat sales,06	May	3m	company
Asian Trails turnover,06	Sep	$60m	company
Australia visitor arrivals,2010	Jul	7m,5% AAGR	TFC/NTO
from China	Jul	0.6m,15% AAGR	TFC/NTO
from Japan	Jul	0.7m,2% AAGR	TFC/NTO
from NZ	Jul	1.2m,1% AAGR	TFC/NTO
from Korea	Jul	0.4m,7% AAGR	TFC/NTO
from Singapore	Jul	0.3m,3% AAGR	TFC/NTO
from Malaysia	Jul	0.2m,4% AAGR	TFC/NTO
from Hong Kong	Jul	0.2m,4% AAGR	TFC/NTO

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

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contd from p1 – Hotel results

Percentage growth in hotel† results in Asia Pacific, January-September 2006

Location	Occupancy	Average room rate	Revpar
ASIA			
Bangkok-all	2.5	11.2	14.8
L-4	0.6	16.3	17.1
U-4	4.9	16.9	24.8
5-star	1.4	16.0	18.1
Beijing-all	-3.3	13.6	8.7
L-4	-1.6	11.7	9.5
U-4	-2.0	13.0	9.8
5-star	-5.4	15.1	7.1
Colombo	-4.8	-12.9	-18.7
Delhi	-5.1	32.2	23.8
Ho Chi Minh City	0.8	20.4	21.8
Hong Kong-all	3.8	4.4	9.2
3-star	4.2	4.9	10.2
L-4	2.1	12.7	15.3
U-4	3.9	12.1	17.6
5-star	2.1	16.5	19.7
Jakarta U-4	1.9	-5.3	-2.0
Kuala Lumpur-all	-1.8	11.6	9.0
L-4	-1.2	9.3	7.7
U-4	-2.5	17.5	13.7
Manila-all	-1.7	22.7	19.9
L-4	-1.3	15.9	14.0
U-4	-1.5	23.3	20.7
Mumbai	2.7	28.8	33.7
Seoul	-4.8	8.5	1.0
Shanghai-all	-5.5	11.8	3.4
U-4	-7.5	19.5	7.3
5-star	-6.4	15.6	5.7
Shenzhen	0.7	12.2	13.3
Singapore-all	-0.9	34.8	33.3
L-4	0.2	37.2	37.4
U-4	-3.1	14.7	10.5
5-star	0.6	28.9	29.9
Taipei	-0.1	3.3	3.2
Tokyo-all	-1.0	-10.0	-11.2
PACIFIC			
Auckland	0.8	-6.2	-5.2
Melbourne-all	4.8	8.2	15.0
Sydney-all	-2.8	7.0	3.2
RESORTS			
Bali	-8.1	-0.8	-14.5
Fiji	-15.6	7.5	-14.7
Macau	-0.5	20.6	19.8
Pattaya	7.8	-1.0	11.0
Penang	9.9	4.4	23.5
Phuket-all	19.8	46.3	113.9

Notes: L = lower 4-star, U = upper 4-star. *At exchange rate for relevant month. †4-star unless marked. Revpar = revenue per available room. Source: hotels to Travel Business Analyst.

resorts in Asia.

Fiji was already in trouble, with a 16-point decline in occupancy. Part of that was tsunami-related; in 2005, resort travellers were diverted from some of Asia's resorts to Fiji. That factor was not there this year, resulting in a decline.

Bali is still troubled, although it may be able to end the year level with 2005. Occupancy was down 8% and only just above 50%, with rates down fractionally. These results are better than international visitor arrivals – still down 22% in this same period. This indicates that domestic travel is filling part of the gap.

We estimate that Goa's occupancy has increased about 10 points this year, and its average rate US$20. The Maldives is in a class of its own, with high rates and high occupancies. Visitor growth in this period was 65%, but visitor arrivals are still 6% below those in 2004.

Likewise, Phuket's recovery continues – although it is still a long way from reaching pre-tsunami results.

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 about two years. Or possibly Pattaya, now it is not much further from the new Bangkok airport than Bangkok itself, and as better-quality hotels open there. But so far although Pattaya's occupancy is reasonably high, its rates are still low.

In selected **other** centres:

- Boom time in *Delhi* and *Mumbai.* Positive factors – opening of economy, thus growing fast; liberalising of international and domestic aviation, thus growing fast; visitor traffic up 13% in this period.
- *Colombo* in trouble, and likely to get worse.
- *Ho Chi Minh City*, strong 20% rate growth.

Jan-Jun Asia Pacific international airport passengers, mn

	2006	Growth,%	2005	Growth,%
TOP FIVE				
Hong Kong	21.0	9.8	19.0	12.4
Singapore	16.8	19.1	14.6	7.7
Tokyo Narita	15.4	0.7	13.0	5.2
Seoul	13.5	6.3	12.7	13.1
Bangkok	14.7	16.6	12.6	3.0
TOTAL	81.4	10.2	71.9	8.5
MAIN				
Beijing	5.1	19.8	4.3	17.1
Mumbai	3.2	8.2	3.0	12.4
Osaka Kansai	8.0	3.1	5.1	8.4
Shanghai Pudong	7.5	7.2	7.0	23.1
Sydney	14.5	2.4	4.8	7.1
Taipei	9.9	6.3	9.3	10.4
OTHERS				
Bali†	1.0	-30.0	1.5	14.5
Brisbane	2.1	2.7	1.8	13.9
Chennai	1.4	15.0	1.2	6.8
Colombo	2.5	23.5	2.0	5.5
Delhi	3.0	18.8	2.5	14.9
Guangzhou	1.7	14.9	1.5	17.9
Jakarta	2.9	6.1	2.7	3.9
Kuala Lumpur	7.3	6.9	6.8	19
Macau	2.3	12.4	2.0	24.5
Male	0.7	71.7	0.4	-40
Manila	4.7	0.9	4.7	9
Melbourne	2.5	0.5	2.1	9.8
Nadi	0.6	0.5	0.6	13.4
Noumea	0.2	0.3	0.2	8
Osaka Itami*	8.3	-11.2	NA	NA
Phuket	0.8	164.7	0.3	-66.5
Shanghai*	9.2	10.8	NA	NA
Tokyo Haneda*	30.7	2.5	NA	NA
ASIA PACIFIC*‡	**449.7**	**9.4**	**392.8**	**5.2**

Notes: *Domestic and international. †Travel Business Analyst estimate. ‡Total reflects ACI membership so passenger-throughput number should be considered indicator only. Source: Airports Council International.

contd from p1 – Airports

- *Pacific.* Nadi (Fiji) and Noumea (New Caledonia) hardly moving.

**Data from Airports Council International, whose wide airport membership enables comprehensive analysis of travel developments. ACI provides selected Asia Pacific data to Travel Business Analyst on a monthly basis.*

Aircraft

Making it in China

Airbus plans to add an assembly line for A320 aircraft in Tianjin, about 125km east of Beijing. Date for the first aircraft flight has not been given, but Airbus says assembly will begin in early 2009, and it hopes to reach four aircraft per month by 2011.

Indications are that the aircraft will only be for Chinese airlines, but this has not been specified. Airbus partners are the Tianjin Free Trade Zone and China Aviation Industry Corporation.

Airbus is seeking to reduce costs of its assembly plants in Europe, particularly in France. This agreement is a way to present a positive development – increased business with China – rather than negative, reduced activity in France.

At the same time, Airbus has cut its forecast for large-aircraft sales in China from 200 to 113, the equivalent of 44%, and increased its forecast for single-aisle aircraft such as the A320 by 66%.

These changes are presumably to fit in with the Tianjin A320-assembly plans, but certainly discredit the company's forecasting efforts.

Airbus failed in its previous attempt to build aircraft in China. Its partners at that time were Aviation Industries of China (46%) and Singapore Technologies (a state-owned company; 15%).

The plan was to build a 100-seat aircraft, the Air Express 100 – initially due to start flying 2002, then 2003, then abandoned.

Before that, in the late-1980s and 1990s, what became a Boeing company assembled about 50 MD80 and MD90 twin-engine aircraft in China. They were planned for China's airlines, but the last five assembled when the contract was abandoned were bought by Boeing and eventually sold to an airline that is now part of American Airlines.

Hilton in India

Very trying

Hilton has formed a joint-venture in India with the DLF real-estate company, with a target of building 50-75 hotels and service apartments in seven years.

DLF (originally Delhi Leasing and Finance) will hold 74% in the JV company, which will develop these properties, and Hilton will manage them. Hilton expects its investment over the next 5-7 years will be about US$143mn.

The initial stage will involve 20 hotels in locations including Chandigarh, Chennai, and Kolkata; most will be Hilton Garden Inns.

This is Hilton's fourth attempt to expand in India.

In 1995 it signed an agreement with Bharat Hotels to develop an initial 11 hotels in the country, including taking over and renaming Bharat's then-Crowne Plaza in Delhi. No dates were set, but the indication was that all 11 would be operating within five years. Only one opened, in Chennai.

Then in 2002 Hilton signed a joint-venture with Blue Coast Hotels (aka Morepen Hotels). Initial projects, all due to open in 2005, were for Bangalore, Goa, and Mumbai.

Then in 2003, it signed what was billed as an 'alliance' with Oberoi Hotels. It covered nine hotels with 1900 rooms, including the Oberoi Towers in Mumbai, which was to be rebranded as Hilton Towers.

In addition, existing Trident hotels in Agra, Bhubaneswar, Chennai, Cochin, Jaipur, Udaipur, and proposed hotels in Gurgaon and North Mumbai, were all due to become Trident Hiltons.

This re-branding was due to be finished by early in 2004. Almost none of this happened.

At the time we flagged the risk. Oberoi's launch of its Trident brand came at a time when it had a contract with Accor hotels to develop that company's brands, particularly Novotel. Oberoi's Trident brand is billed at a higher level than Novotel; we put the two brands at the same level.

The Oberoi/Accor agreement was signed in 1993 and abandoned in 1997 after fewer than five Accor-branded hotels had been added in the intervening period – although Oberoi's own brands were growing well.

Briefs

• **Air New Zealand** plans to cut capacity between NZ and Australia by 11% from April 2007. This follows Australia's decision not to allow ANZ and Qantas to work together on these routes.

The two have 80% market share, but ANZ says other airlines – including 6th-freedom airlines Aerolineas Argentinas, Emirates, and Lan Chile – are causing yields to fall.

However, the cuts will affect mainly secondary routes – from Christchurch 7%, Dunedin 28%, Palmerston 15%, and Wellington by 15%.

The Tasman routes represent 20% of Air New Zealand capacity.

• **China Regal Cruises**, like other river-cruise companies operating in the Yangtze gorges on the Yangtze river, is finding business prospects much tougher since the completion of part of the Yangtze damn work.

In the peak year, 2002, 60 cruise ships were operating on the river, carrying 300,000 passengers. Today there are around 20 ships.

CRC operates three 278-passenger ships, providing capacity for 26,000; its peak was 30,000. Rates have been falling as well. Ten years ago, CRC was selling 5-nights/6-days for US$630; today, the market price is about US$300.

With operating costs around US$37,000 (Y300,000) roundtrip – fuel takes one-third – this Sino/US joint-venture is now losing money.

The main market sources for CRC have been Europe and the US. Now, the US is about 40%, Europe (mainly Germany and UK) 20%, other western about 10%, with most of the remaining 30% from Asia.

The company hopes to build up more Asian business to counter the loss from elsewhere, but further decline looks inevitable. The real question is how long will CRC continue to operate?

• **Vietnam** targets 5.5-6mn visitors in 2010 against 3.8-4mn estimated for this year and a 3.5mn total in 2005. To reach 6mn would require average annual growth of 11%, but growth through October this year was only 4%.

Vietnam's travel business has attracted 190 foreign direct investment projects. There are currently 20 hotel projects throughout the country. InterContinental plans to open two hotels in 2007 and 2009, and Accor plans for four in 2007; it has seven now.

• Cruise line **Royal Caribbean** plans to return to Asia cruising in late 2007, with cruises from Hong Kong, Shanghai, and Singapore. Its 2435-berth ship, Rhapsody of the Seas, will be based in Asia – location not yet decided.

Before, RC had cruise operations in Asia 1999-2002; they were stopped after 9/11.

• This tourist season some 200,000 visitors are expected in **Goa** as 850 charter flights are planned. In 2005, some 700 charter flights brought 150,000 tourists to the resort.

The first charter flights from Russia and the UK started in October.

• **Air New Zealand** has joined Qantas in operating 5th-freedom daily flights Hong Kong-London.

• International visitor nights spent in selected **China**'s cities during the first seven months of this year show exceptionally strong growth to some.

Beijing was 6% to 8.7mn (arrivals in hotels), and Shanghai up 7% to 9.1mn, but Sanya in Hainan was up 105% to 537,000 nights.

Other cities with fast growth were Harbin (up 29% to 317,000), Ningbo (24% to 864,000), Qingdao (21% to 1.2mn), Shenyang (39% to 630,000), Suzhou (27% to 2mn), Tianjin (22% to 2mn), and Wuxi (21% to 1mn).

Net Value

Marketing Travel On The Internet

New PCW report

PhoCusWright has published the latest edition of its review of internet activity in the three major travel regions – Asia Pacific, Europe, US.

In 2005, the US represented one third of the total travel gross bookings in the three key economic regions of the world. But according to PhoCusWright's Online Travel Overview, the US takes a much higher share of total online travel bookings – over 60%. However, that share is expected to fall, see Table 1.

PCW estimates that in 2005, travel revenue totalled nearly US$700bn in the three regions, and close to 25% of that total was spent online. And that share, comprising both online leisure/unmanaged business and corporate travel, is projected to surpass 40% by 2008, see Table 2.

Table 2

Regional online penetration share, %

Region	2008	2007	2006	2005
US	60	54	49	42
Europe	38	31	21	15
Asia Pacific	20	15	11	9
All 3	41	35	29	23

Notes: Estimates by Net Value from PCW data. Source: PhoCusWright.

Travelport's Q3

Travelport (the ex-Cendant online travel agency operation) does not separate the results of its main parts. The main Travelport businesses are Orbitz, an online travel agency; Galileo, a GDS; and Gullivers Travel Associates, a "wholesaler of travel content". But it has a total 20 brands.

Its latest financial results show US$1.96bn net revenue, up 6.3%, over January-September this year. But accounting changes resulted in a giant operating loss of US$2.25bn, compared with an operating profit of US$274mn in the same 2005 period.

• 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

Barry's back

Barry Sternlicht, who runs Starwood Capital – a separate and unconnected company from Starwood Hotels, which he created earlier – is back where he likes to be. The centre of attraction.

In October he launched the '1' hotel brand, which he plans to be a group of environmentally-sustainable luxury hotels.

He is taking a personal line:

"I have grown acutely aware of the personal responsibility we each have to help preserve and protect our planet, which can only happen through the accumulation of small efforts by millions of individuals."

• 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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- Travelport's Q3.
- New PCW report.
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People-in-Travel
- Barry's back; Gary Rogliano; Jean-Cyril Spinetta; others

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See back page for more offers.

Headlines

Commentary on tables pages 6-10

Aviation.

T1. City-pair results. First-three-quarters for Singapore; total up 8%, but less for our selected city-pairs. YTD *Kuala Lumpur* up 6%, *Sydney* 3%, *Tokyo* falls almost 1%.

T2. Country-pair results. YTD *Australia* up 2%, *France* (for July) a strong 12% growth, *Germany* up 6%, *UK* up 5%.

T3. Airlines traffic. First-three-quarters systemwide for *China Southern* (up 12%), *Dragonair* (11%), *Eva* (4%), *Malaysia* (sizeable downsizing; down 21%) *Thai* (up 5%). First-three-quarters international-only *Malaysia* (down 10%) and *Qantas* (down 11%; is bad-business the reason there may be a buyout?). Of the big three, *Cathay* up 9% YTD, *Japan* down 4%, *Singapore* up 8%.

T10. Airport passenger traffic. First-half for airports whose data is supplied to us by Airports Council International, which is most. Report due this issue. Selected results – *Bangkok* up 17% (tsunami-related), *Beijing* 20%, *Guangzhou* 15%, *Mumbai* 8%, *Seoul* 6%, *Taipei* 6%. First-three-quarters for *Hong Kong* (up 9%) and *Singapore* (also 9%).

T12. YTD for *AAPA* airline members shows a fractional decline in capacity; useful, given that traffic growth is feeble.

Inbound.

T8. Unchanged from last month.

Outbound.

T6. Unchanged from last month.

Hotels.

T18. *Macau* held over this month, as adjustment is made for the growing influence of casinos on results. The reworked table will separate what we call 'casino hotels'. First-three-quarters. Report due this issue, but Asia Pacific occupancy unchanged, average rate up just over US$10 to US$118, resulting in yield increasing US$7 to US$86.

Others.

T5. *Stock prices*. Are airlines back in favour?

T14. Leading travel agency groups in *Japan*. Top-50 YTD up 7% and getting better.

T15. *Internet* bookings.

T16. Economic indicators. GDP estimates and forecasts updated to show 2006 and 2007.

T17. Economic indicators. Q3 for most markets.

Special.

Aviation air traffic by country.

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

Air traffic

Little Singapore overtook giant Japan in 2005 in terms of international RPKs – revenue-passengers multiplied by the distance they flew – according to the International Civil Aviation Organization.

Part of the reason is geography – Singapore has strong traffic as a stop on routes between Europe and Australasia.

ICAO puts Hong Kong as growing 14% – but we cannot quite see where that growth came. Visitor arrivals that year grew 7%, and resident departures 5%. That would mean growth was in distance flown, but still a puzzle.

China has climbed only one place since 2000 – overtaking Malaysia – although its total traffic is actually Asia Pacific's highest, 202bn RPKs compared with Japan's 153bn.

ICAO does not recognise (even statistically) the existence of Taiwan – even though, of course, it figures in traffic from, say, Japan-Taiwan. ICAO simply hides the data it has. We would put Taiwan's international total in 2005 at around 50bn RPKs, in about 6th place.

World growth was 9%.

International RPKs in Asia Pacific markets*, bn

Market	2005	Growth,%	2000	1995
Japan	82.2	1	102.2	70.6
Singapore	82.9	5	71.8	48.4
Korea	62.9	5	54.9	40.4
Hong Kong	70.6	14	50.3	NA
Australia	56.3	3	53.0	39.4
Thailand	47.4	-1	38.7	24.1
Malaysia	42.4	12	32.9	19.9
China	44.6	14	22.2	13.9
New Zealand	22.8	6	20.3	16.5
India	25.6	19	13.9	11.4
Philippines	14.0	9	9.1	12.0
Indonesia	7.6	-14	10.7	15.4
World	2197.4	9.0	1778	1242

Notes: Markets above 15bn total (international and domestic). *Taiwan not included because it is not a country; Hong Kong was not included before 1997 for the same reason; neither are part of China total; TBA estimates current Taiwan total at 50bn. Source: International Civil Aviation Organization.

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

From:	Kuala Lumpur			Singapore				Sydney				Tokyo*			
	Jul 06	YTD			Sep 06	YTD			Jul 06	YTD			Aug 06	YTD	
To:	+/-,%	06	+/-,%		+/-,%	06	+/-,%	To:	+/-,%	06	+/-,%	To:	+/-,%	06	+/-,%
Bangkok	14.2	721	16.3	Indonesia	-4.0	2641	1.6	**Auckland**	-14.0	691	-5.1	Pacific	-6.6	22186	-8.8
Hong Kong	-8.9	451	-4.7	Malaysia	-0.9	1791	1.9	**Bangkok**	13.4	311	15.8	Oceania	2.3	4361	-2.3
Jakarta	15.3	523	13.4	Thailand	-1.0	2757	9.6	**Denpasar**	-38.4	60	-42.2	SE Asia	-43.9	21493	-25.0
London	0.0	301	-1.6	Hong Kong	0.3	1624	1.8	**Hong Kong**	5.6	495	11.4	China	3.6	15209	3.0
Shanghai	6.3	167	-12.0	Japan	-1.7	1271	3.1	**London**	16.5	291	6.1	Korea	5.7	9225	1.4
Singapore	-5.0	981	-4.3	UK	6.4	1020	3.2	**Los Angeles**	-4.6	384	-0.8	Europe	-1.1	11863	-0.4
Sydney	0.9	204	-10.6	Australia	4.6	2730	5.0	**Singapore**	-0.8	558	3.7				
Tokyo	10.8	216	10.9	US	4.2	574	3.3	**Tokyo**	-9.8	247	-9.1				
TOTAL	4.8	8588	6.2	TOTAL	4.9	24343	8.2	**TOTAL**	0.8	5655	3.0	TOTAL	0.6	96856	-0.7

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 passengers to and from Asia Pacific, x1000

From	Australia			France*			Germany			UK			US		
	Jul 06	YTD	+/-†,	Aug 06	YTD	+/-†,	Aug 06	YTD	+/-†,	Aug 06	YTD	+/-†,	Dec 05	YTD	+/-†,
To	+/-†,%	06	%	+/-†,%	06	%	+/-†,%	06	%	+/-†,%	06	%	+/-†,%	05	%
Australia	na	na	na	na	na	na	29.3	68	7.4	0.1	778	-3.8	10.8	1597	6.3
China	25.5	321	15.9	0.7	674	8.5	20.1	901	12.7	12.2	384	28.5	23.9	1405	34.4
Hong Kong	0.1	1005	8.0	32.2	327	15.8	3.3	407	8.5	12.9	949	13.4	22.3	1776	13.8
India	-10.3	36	-6.8	-4.3	440	18.5	12.4	789	4.9	56.9	1503	55.4	147.1	298	21.3
Indonesia	-43.5	260	-43.0	na	na	na	-45.3	17	-26.8	na	na	na	-54.6	19	-27.0
Japan	-11.0	902	-6.3	6.3	851	3.3	-0.8	694	0.7	-7.1	744	-6.3	1.5	12111	2.5
Korea	3.3	227	-8.9	7.2	238	11.0	-1.3	341	-0.9	7.5	185	6.0	3.8	2762	6.2
Malaysia	3.3	636	-8.7	-27.0	85	-14.8	-27.7	94	-12.9	-24.9	382	-15.6	31.3	103	11.2
New Zealand	-4.7	2797	-1.0	na	na	na	na	na	na	-4.5	125	-3.6	3.4	823	-6.1
Philippines	2.1	86	-4.0	na	na	na	-1.1	96	14.2	na	na	na	-5.9	727	-6.8
Singapore	3.8	2089	5.8	4.1	287	7.1	-6.2	474	0.5	12.4	839	6.2	18.2	367	6.3
Taiwan	-20.8	121	-18.9	0.8	58	-0.1	-18.2	76	-0.8	27.3	95	53.8	27.8	2068	11.2
Thailand	10.9	538	14.2	-3.0	248	0.6	-4.0	736	10.7	-1.3	446	-9.7	-4.3	130	37.9
TOTAL	**0.2**	**12215**	**1.9**	**10.3***	**21135***	**11.9***	**4.2**	**87403**	**6.1**	**3.7**	**125680**	**5.4**	**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, Y7.88, HK$7.78, IRp45.0, ¥117, W942, MR3.65, NZ$1.49, S$1.56, NT$33.3, B36.7. 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 =

3 Traffic on international routes of selected Asian airlines, 2006

Airline	Mth	SS 1000	+/- %	RPK mn	+/- %	Jan thru	SS 1000	+/- %	ASK mn	+/- %	RPK mn	+/- %	SF %	+/- pts
Systemwide														
Air Macau	Aug	237	20.0	301	26.4	Aug	1636	18.2	2669	16.9	2013	23.1	75.4	3.8
Cathay Pacific	Oct	1410	7.9	6018	9.1	Oct	13858	8.7	73901	8.5	58998	10.0	79.8	1.1
China Southern	Sep	4442	13.9	6378	14.6	Sep	36949	12.0	72262	9.9	52276	13.1	72.3	NA
Dragonair	Sep	456	9.4	583	8.4	Sep	4107	11.2	7954	6.8	5302	11.1	66.7	2.6
Eva Air	Sep	477	-0.5	1844	-0.7	Sep	4644	4.0	22866	5.5	18342	5.8	80.2	0.2
Japan AL	Oct	4521	1.1	7786	-3.1	Oct	41423	-3.6	109803	-8.1	76561	-4.5	69.7	2.6
Malaysia AL	Sep	1126	-26.6	3256	-18.2	Sep	10707	-21.3	39724	-19.1	27705	-22.0	69.7	-2.6
Royal Brunei	Jun	107	3.6	348	5.7	Jun	617	13.1	2746	4.4	1987	13.2	72.4	5.6
Singapore AL	Oct	1531	7.8	7444	8.0	Oct	14741	7.9	93200	3.2	72002	8.0	77.3	3.4
Thai AW	Sep	1418	-1.8	4468	4.9	Sep	13783	5.1	53427	2.3	40887	10.7	76.5	5.8
International														
China Southern	Sep	NA	NA	847	12.1	Sep	NA	NA	10764	7.3	7310	11.0	67.9	NA
Japan AL	Oct	1010	-3.5	4983	-6.8	Oct	10356	-5.3	71621	-10.9	51867	-5.7	72.4	4.0
Jet AW	Aug	62	67.9	289	115.7	Aug	414	NA	2773	NA	1844	NA	66.5	NA
Malaysia AL	Sep	670	-14.4	2977	-16.4	Sep	6277	-9.8	40082	-9.0	28024	-12.1	69.9	-2.5
Qantas AW*	Sep	725	-8.2	5078	2.2	Sep	6230	-10.8	45368	-22.1	35135	-20.7	77.4	1.4
Thai AW	Jul	1567	4.8	7742	5.3	Jul	10213	8.6	64776	3.2	49780	8.5	76.9	3.8

Low-fare airline traffic*, 2006

Systemwide		
Jetstar (AU)	**Sep**	**Jan-Sep**
SS,x1000	635	4958
Growth,%	38.6	33.8
SF,%	82.3	75.9
Virgin Blue	**Sep**	**Jan-Sep**
SS,x1000	635	10660
Growth,%	38.6	5.3
SF,%	82.3	77.8
Air Asia	**Aug**	**Jan-Aug**
***Indonesia*:**		
SS,x1000	166	1084
Growth,%	252.4	188.9
***Malaysia*:**		
SS,x1000	700	4489
Growth,%	79.8	45.3
***Thailand*:**		
SS,x1000	264	4489
Growth,%	69.3	45.3

Notes: See Master Notes, page 6. pts-points. *Includes Australian in previous periods. 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 05	JL Y-Mar 06	KE Y-Dec 05	QF group Y-Jun 06	SQ Y-Mar 06
Revenue,mn	6236	18959	7531	10417	8135
Op Profit,mn	1274	-232	429	554	740
Revenue per					
ASK,USc*	7.53	12.8	11.0	8.82	7.43
RPK,USc*	9.57	18.9	15.4	11.46	9.83
Pax,US$*	404	327	347	306	479
Profit per					
ASK,USc*	1.54	-0.16	0.63	0.47	0.68
RPK,USc*	1.96	-0.23	0.88	0.61	0.89
Pax,US$*	82.5	-4.00	19.8	16.3	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 Dec 05	Sep 06	Oct 06	Growth‡,% stock	market	TBA 100 index* AL	All AL
Air China	2.50	3.36	3.90	16.1	4.5	130	155
Air NZ	1.28	1.34	1.48	10.4	5.4	6	7
All Nppn AW	480	478	447	-6.5	1.7	22	27
Cathay P AW	13.7	16.0	17.0	6.4	4.5	214	255
China AL	15.3	14.5	14.5	-0.3	2.0	29	35
Japan AL	321	231	223	-3.5	1.7	13	16
Malysn AL	2.84	3.50	3.54	1.1	2.1	36	44
Qantas AW	4.07	3.91	4.24	8.4	4.5	194	232
Singpre AL	12.7	14.6	15.2	4.1	5.2	103	123
Thai AW	43.0	47.3	47.8	1.1	5.3	88	106
Mndrn-Orntl	0.86	1.22	1.40	14.8	5.2	na	na
Shangri-La	12.5	17.3	16.9	-2.5	4.5	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	CN†	+/- %	JP	+/- %	KR	+/- %	TW	+/- %
Dec 90	620	24.0	10,997	13.8	1,561	28.7	2,942	39.6
Dec 00	10,473	13.4	17,812	8.9	5,508	27.0	7,329	11.7
Dec 05	31,067	9.0	17,401	3.5	10,078	14.2	8,208	5.5
Jul 06	32,264	6.8	17,533	0.1	10,672	10.7	8,429	3.5

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
	Jul‡	2,718,355	2.9	PATA	9,407
China	Dec†	28,850,000	42.7	PATA	15,187
	Dec	31,026,000	7.5	PATA	15,187
Hong Kong	Aug‡	50,109,386	4.4	PATA	NA
-A	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
	Jul‡	9,859,431	1.3	NTO	38,103
Korea-B	Dec	10,077,619	14.2	NTO	9,499
	Jul‡	6,393,852	10.2	NTO	9,499
Macau	Mar‡	147,748	26.0	PATA	71
New Zealand	Aug‡	1,171,389	-0.9	PATA	2,360
Philippines	Aug	1,360,506	13.1	PATA	632
Singapore-D	Dec	5,159,403	-0.1	NTO	7,744
	Mar‡	1,192,529	2.0	NTO	7,744
Taiwan-B	Dec	8,208,206	5.5	NTO	8,170
	Jul‡	5,121,279	4.5	NTO	8,170
Thailand	Feb‡	469,020	13.1	PATA	3,495
UK	Jun‡	31,710,000	4.9	NTO	55,930
US	Jun‡	19,543,384	4.6	PATA	65,635

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	11,567	-1.4
Jul 06	21,042	8.7	24,697	8.1	9,465	8.6	12,991†	13.8†

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

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
	Jul‡	3,080,371	-1.1	27.0	69.87
Bangladesh	Dec	207,662	-23.4	5.0	50.00
Bhutan	Dec	13,626	47.3	5.0E	230.19E
Cambodia	Jun‡	813,392	19.2	5.0	200.00
China	Jul‡	70,636,041	2.3	7E	100E
foreigners	Dec	20,255,178	19.6	7E	100E
	Jul‡	12,126,512	6.9	7E	100E
Cook Islands	Jun‡	38,994	3.3	5.0	115.84
Fiji	Apr‡	154,218	-3.8	7.5	124.58
Guam	Jun‡	608,955	0.3	4.0	302.93
Hawaii	Dec	7,379,635	7.1	11.4	179.98
	Aug‡	5,052,065	0.7	11.4	179.98
Hong Kong	Dec	23,359,417	7.1	3.6	79.13
	Jul‡	14,382,855	10.3	3.6	79.13
India	Dec	3,915,324	13.2	27.0	46.62
	Aug‡	2,785,328	13.5	27.0	46.62
Indonesia	Jul‡	2,256,812	-8.0	10.0	231.71
Japan	Dec	6,730,519	9.7	9.4	96.95
	Jul‡	4,237,064	7.8	9.4	96.95
Korea	Dec	6,021,764	3.5	6.3	163
	Jul‡	3,452,912	1.5	6.3	163
Laos	Apr‡	429,040	15.0	5.0	23.03
Macau	Jun‡	4,994,411	18.1	1.2	141.65
Malaysia	Dec	16,431,055	4.6	4.8	76.95
	Jun‡	8,564,221	4.9	4.8	76.95
Maldives	Aug‡	390,394	69.9	8.8	56.00
Marianas	Aug‡	300,987	-14.5	1.0E	100.00E
Myanmar	Jul‡	138,910	7.3	7.3	70.00
Nepal	Aug‡	165,312	5.2	10.0	14.09
New Caledonia	May‡	36,597	-3.4	5.0	235.95
New Zealand	Dec	2,382,950	1.5	19.2	115.33
	Aug‡	1,519,438	-0.1	19.2	115.33
Pakistan	Dec	798,260	23.2	5.0	68.06
Palau	Dec	40,425	-6.8	NA	NA
PNG	Jul‡	41,333	-1.2	5.0	255.48
Philippines	Jul‡	1,671,924	9.9	8.9	132.26
Singapore	Dec	8,932,991	7.3	2.7	327.87
	Aug‡	6,462,157	10.1	2.7	327.87
Sri Lanka	Jul‡	352,556	13.4	9.8	57.00
Tahiti	Jun‡	99,396	4.8	5.0	223.98
Taiwan	Jul‡	2,008,952	4.9	7.3	212.10
Thailand	Dec	11,567,341	-1.4	9.2	111.44
	Feb‡	2,449,590	39.5	9.2	111.44
Tonga	Mar‡	8,025	19.1	5.0	56.87
Vanuatu	Mar‡	41,734	30.0	5.0	146.17
Vietnam	Dec	3,467,758	17.6	5.4	200.00
	Aug‡	2,417,233	5.3	5.4	200.00

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Jul 06	674,561	-20.4	PATA	direct arrivals
Jakarta	2002	1,267,106	14.0	CTO	none
Sabah	2005	761,094	-3.9	PATA	direct arrivals
Sarawak	Jan-Jun 05	1,145,395	9.6	PATA	direct arrivals

Domestic arrivals

Destination	Period	Number	Growth,%	Source	Comment
Australia	2004	74.3m	0.9	PATA	(none)
India	2004	367.6m	19.0	PATA	(none)
China	2004	1102m	26.7	PATA	(none)
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 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	May‡	157,393	-39.2	893,879	-26.1
Bangkok	Dec	2,509,289	2.1	26,821,227	3.9
	Jun‡	2,273,827	10.7	14,711,520	16.6
Beijing	Dec	750,632	14.7	9,367,303	12.6
	Jun‡	910,620	12.9	5,095,007	19.8
Brisbane	Jul‡	355,879	4.4	2,095,981	2.7
Chennai	Jun‡	237,315	10.0	1,355,184	15.0
Colombo	Jun‡	378,806	4.9	2,451,558	23.5
Delhi	Jun‡	487,933	20.3	3,005,445	18.8
Guangzhou	Jun‡	282,378	11.7	1,715,584	14.9
Hong Kong	Dec	3,580,000	7.0	40,743,000	9.7
	Sep‡	3,526,000	6.8	33,037,000	9.3
Jakarta	Jun‡	537,262	11.5	2,898,077	6.1
Kuala Lumpur	Jun‡	1,203,708	3.3	7,306,962	6.9
Macau	Jun‡	393,713	9.3	2,298,335	12.4
Male	Jun‡	86,696	38.9	743,926	71.7
Manila	Jun‡	798,599	3.7	4,749,245	0.9
Melbourne	Jul‡	353,771	-4.8	2,454,214	0.5
Mumbai	Jun‡	551,328	8.0	3,246,724	8.2
Nadi	Jun‡	103,754	-0.6	568,438	0.5
Noumea	Jun‡	29,390	2.0	198,250	0.3
Osaka KIX	Dec	898,900	-1.6	11,169,200	3.5
	Aug‡	1,085,300	3.9	7,474,400	0.6
Papeete	Jun‡	55,955	10.6	313,297	7.0
Perth	Jul‡	176,505	1.6	1,137,914	-2.0
Phnom Penh	Jun‡	78,190	24.1	499,517	21.9
Phuket	Jun‡	90,154	99.9	805,938	164.7
Seoul	Dec	2,190,799	5.3	26,535,623	9.5
	Jun‡	2,218,867	0.2	13,466,902	6.3
Shanghai	Dec	1,178,681	0.5	14,548,377	13.2
	Jun‡	1,281,377	11.2	7,535,379	7.2
Singapore	Dec	2,801,076	3.3	29,327,699	7.0
	Sep‡	2,765,037	4.2	25,798,819	8.5
Sydney	Dec	902,372	2.4	9,507,538	6.0
	Jul‡	862,899	0.8	5,654,545	2.9
Taipei	Dec	1,483,804	3.8	19,213,399	8.4
	Jun‡	1,733,267	3.3	9,850,112	6.3
Tokyo Narita	Dec	2,487,338	-0.1	30,409,471	1.1
	Aug‡	2,850,576	4.0	20,415,756	1.3
ASIA PACIFIC-A	Dec	73,114,213	8.2	831,555,667	6.5
	Jun‡	75,691,474	7.6	449,696,095	9.4

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

11 Operating results of AAPA airlines, 2006

AL	SS,x1000				RPK,mn			
	Aug 06	+/-,%	YTD 06	+/-,%	Aug 06	+/-,%	YTD 06	+/-,%
BI	91	3.4	703	NA	363	3.6	2718	10.4
BR	564	2.2	4166	4.6	2178	2.3	16491	6.5
CI	889	1.1	6505	2.1	2957	-3.7	22193	1.7
CX	1489	5.2	11146	9.4	6263	5.6	47322	10.6
GA	221	7.3	1560	0.8	689	3.8	4905	3.0
JL	1070	-5.1	7911	-7.2	5509	-4.5	41465	-4.2
KE	1110	0.9	7633	3.2	4432	-2.9	31047	2.8
MH	726	-11.4	5607	-8.7	3160	-15.0	25047	-11.6
NH	344	5.8	2571	6.1	1600	6.6	14976	29.8
OZ	734	25.5	4978	12.3	1943	39.5	13224	12.5
PR	255	-1.5	2147	2.1	1119	-4.7	9847	2.1
MI	134	44.1	1002	45.4	227	35.7	1688	32.1
SQ	1544	6.6	11775	8.5	7619	6.9	57519	9.0
TG	1205	7.1	9004	9.4	4592	7.3	34496	12.1
VN	271	6.3	1978	10.9	825	14.9	5797	17.9

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

12 Operating results† of AAPA member airlines

Item	Jun 06	+/- %	Jul 06	+/- %	Aug 06	+/- %	YTD 06	+/- %
SS,mn	11.0	4.1	11.2	2.7	11.3	3.9	84.0	3.6
ASKs,bn	59.8	0.2	56.6	-0.7	56.7	-0.3	445.4	-0.1
RPKs,bn	46.3	4.2	44.5	1.5	44.4	2.4	335.8	2.5
Pax LF,%	77.4	3.0*	78.7	1.7*	78.4	2.0*	75.4	2.0*

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, 2005

Country	Locations	Growth %	Net sales US$mn*	Growth %	Per agency US$mn*	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$mn*

Agency	Jul 06	+/-†,%	Aug 06	+/-†,%	YTD 06	+/-†,%
JTB	346	1.2	443	18.3	2561	8.4
Other JTB	264	15.2	392	15.9	1957	13.5
HIS	220	17.5	302	14.7	1551	15.9
Hankyu	175	3.6	179	-2.1	1399	-0.8
KNT	130	13.0	168	4.8	1003	3.9
NTA	146	11.7	162	7.6	957	8.3
NEC	94	-0.2	110	-3.1	679	0.1
Jalpak	72	-10.0	101	-0.5	553	-8.8
Tokyu	31	0.3	37	10.8	257	3.8
Top 50	**1990**	**7.8**	**2467**	**10.0**	**14586**	**6.7**

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

15 Internet bookings/sales of selected companies/markets

Company	Item	Period	Number	Previous	Source
Thailand-HotDeal.com	bookings/ revenue,07	Jan-Aug	20k/$5m	NA	NTO
Online AsPac	corp share	2008	10%	5% '06	PCW
Hotel online	intl groups	2005	8-11%	NA	PCW
sales share	reg groups	2005	2-5%	NA	PCW
	others	2005	4-7%	NA	PCW
Elong,China	revenue	H1 06	$16m	up 58%	company
Tourism Australia	site visits Feb-May,x1000	2006	22 27 32 24	na	company
promo site	'Such A Bloody...'	2006	10 24 15 30	na	company

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

16 Economic indicators of major countries in Asia Pacific

Country	Forecast GDP growth*†,% 2006	2007	Actual GDP growth*,% Period	2006	GDP per capita,US$	Inflation period	Growth*,%
Australia	3.0	2.8	Q2:	1.9	19,070	Q3:	3.9
China	10.5	9.4	Q3:	10.4	900	Oct:	1.4
Hong Kong	6.0	5.0	Q2:	5.2	23,260	Sep:	2.1
India	8.3	7.4	Q2:	8.9	470	Sep:	6.8
Indonesia	5.3	5.8	Q3:	5.5	680	Oct:	6.3
Japan	0.4	0.8	Q3:	2.7	32,520	Sep:	0.6
Korea	4.9	4.2	Q3:	4.6	23,260	Oct:	2.1
Malaysia	5.5	5.2	Q2:	5.9	3,890	Sep:	3.3
Philippines	5.5	5.3	Q2:	5.5	23,260	Oct:	5.4
Singapore	7.7	5.0	Q3:	7.1	20,850	Sep:	0.4
Taiwan	4.1	3.9	Q2:	4.6	23,260	Oct:	-1.2
Thailand	4.3	4.3	Q2:	4.9	1,800	Oct:	2.8

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, 2006

Country	GNP/GDP	Retail sales	Consumer prices	Wages/ earnings
Australia	1.9 Q2	3.2 Q3	3.0 Q3	5.8 Q2
Germany	2.8 Q3	-1.2 Sep	2.3 Oct	0.9 Aug
Japan	2.7 Q3	0.3 Aug	-0.3 Sep	0.1 Sep
UK	2.8 Q3	3.2 Sep	2.3 Oct	4.1 Sep
US	2.9 Q3	6.1 Sep	4.7 Sep	3.1 Oct
Euroland	2.6 Q3	1.4 Sep	2.5 Oct	2.5 Q2

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

18 Hotel† measures in Asia Pacific, September

Location	Occupancy,%				Average room rate, local	US$*				Revpar, US$*			
	2006		2005		2006	2006		2005		2006		2005	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Auckland	75.3	76.8	68.8	76.0	153.75	91.76	105.33	104.84	112.24	69.06	80.85	72.12	85.30
Bali	64.0	50.7	65.7	58.7	763263	76.63	84.34	85.04	85.05	49.02	42.73	55.87	49.96
Bangkok-all	74.0	77.8	78.7	75.3	3908.80	92.76	102.11	91.16	91.84	68.67	79.39	71.73	69.15
5-star	70.3	78.0	76.7	76.6	5822.96	158.42	152.11	127.15	131.10	111.44	118.67	97.50	100.46
Beijing-all	83.4	73.1	84.1	76.4	968.87	134.11	121.35	118.28	106.83	111.83	88.76	99.43	81.64
5-star	80.7	73.3	87.6	78.7	1488.14	238.15	186.39	177.63	161.98	192.14	136.57	155.61	127.49
Delhi	60.0	75.7	73.3	80.8	8521.65	201.07	187.26	131.33	141.69	120.66	141.70	96.26	114.47
Fiji	59.9	60.1	84.2	75.7	236.29	137.06	135.51	131.88	126.08	82.07	81.44	111.08	95.48
Goa	67.0	74.3	NA	NA	6149.58	88.64	135.13	NA	NA	59.40	100.38	NA	NA
Ho Chi Minh City	73.6	66.4	58.2	65.6	1346189	84.40	84.28	72.26	70.01	62.09	55.94	42.07	45.95
Hong Kong-all	83.4	85.3	82.8	81.5	1194.38	157.87	153.79	158.15	147.38	131.62	131.15	130.95	120.14
5-star	77.0	77.7	75.6	75.6	2260.52	338.14	291.07	268.07	249.78	260.25	226.17	202.64	188.88
Jakarta U-4	62.5	57.8	59.1	55.9	666296	70.42	73.63	74.20	77.72	44.04	42.57	43.85	43.46
Kuala Lumpur-all	76.0	75.8	81.4	77.6	297.76	72.10	81.03	70.38	72.61	54.81	61.43	57.27	56.36
U-4	69.1	74.1	81.2	76.7	370.45	118.66	100.81	79.06	85.77	82.05	74.74	64.16	65.75
Maldives	59.9	75.2	NA	NA	6612.05	361.27	515.67	NA	NA	216.38	387.60	NA	NA
Manila-all	65.6	73.6	70.0	75.4	4206.49	71.00	81.33	65.93	66.27	46.58	59.90	46.13	49.94
Melbourne-all	84.3	82.8	75.6	78.0	194.70	145.97	145.89	131.26	134.78	122.99	120.85	99.17	105.13
5-star	73.6	75.3	NA	NA	204.95	201.01	153.57	NA	NA	147.95	153.57	NA	NA
Mumbai	73.7	75.0	68.4	72.2	8188.14	201.94	179.93	134.18	139.71	148.85	134.89	91.75	100.91
Pattaya	55.5	72.5	51.4	64.6	2082.81	58.25	54.41	51.59	54.96	32.32	39.43	26.51	35.51
Penang	55.6	64.2	56.0	54.3	186.17	50.22	50.66	42.21	48.54	27.95	32.52	23.65	26.33
Phuket-all	59.6	62.8	39.3	42.9	3596.03	66.58	93.94	66.05	64.19	39.66	58.97	25.96	27.57
U-4	47.7	62.1	NA	NA	4554.25	80.02	118.97	NA	NA	38.18	73.88	NA	NA
Seoul	69.9	64.9	72.5	69.7	185392	202.15	193.79	179.84	178.55	141.26	125.73	130.31	124.43
Shanghai-all	78.9	68.4	79.6	73.9	1178.22	151.61	147.57	143.32	132.01	119.57	100.92	114.06	97.58
5-star	85.7	68.7	83.7	75.1	1920.38	274.92	240.53	234.30	208.16	235.57	165.32	196.19	156.41
Shenzhen	75.8	75.2	79.0	74.5	775.59	102.13	97.14	86.21	86.58	77.40	73.06	68.10	64.49
Singapore-all	77.5	80.9	84.8	81.8	220.22	154.23	138.24	103.11	102.54	119.54	111.82	87.48	83.89
5-star	75.5	77.9	82.3	77.3	288.91	215.03	181.36	141.15	140.70	162.31	141.25	116.14	108.74
Sydney-all	79.1	74.6	70.6	77.4	206.16	155.24	154.48	147.30	144.34	122.73	115.23	104.06	111.65
5-star	65.3	67.9	NA	NA	272.20	212.58	203.96	NA	NA	138.86	138.57	NA	NA
Taipei	71.9	75.4	70.2	75.4	4184.31	143.70	129.12	146.67	125.03	103.29	97.34	102.92	94.33
Tokyo-all	78.5	76.5	75.6	77.5	22366	194.87	193.67	205.55	215.19	152.94	148.13	155.39	166.84
5-star	76.8	73.3	NA	NA	41983	359.63	363.53	NA	NA	276.04	266.55	NA	NA
Asia Pacific-total	**71.4**	**71.4**	**71.0**	**71.4**	**na**	**119.94**	**118.10**	**106.87**	**107.16**	**86.90**	**85.59**	**78.09**	**78.50**

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.

Trends

Low is highest

US low-fare airline Southwest sold 8.7mn domestic and international seats in August. That was more than any other US airline, the first time a LFA has been the largest.

Southwest has been the largest US domestic airline since May 2003. American was previously the top domestic and international airline.

Emirates – still expanding, fast

Dubai-based Emirates continues with its almost-unbelievable expansion. Since the start of this year, the airline has added Abidjan, Addis Ababa, Beijing, Kolkata, Nagoya, and Thiruvananthapuram.

Latest developments are as follows (routes are all from Dubai):

- In October, the airline opened four premium-class lounges at airports in Hong Kong, London Heathrow, Melbourne, and Singapore. Its first lounge outside Dubai was in April 2004, since when it has opened seven.

- To Hamburg and New York, providing the only direct service Hamburg-NYC, started October.

- On one day, October 29: new routes to Bangalore and Tunis; third-daily to New York; second-daily to Zurich.

For many flights, Emirates uses the B777-200, equipped with what it calls its ICE system (information, communication, entertainment), providing 500 channels of inflight entertainment.

China and India

Air passenger traffic to/from Singapore on the much-watched markets of China and India has been growing at different rates – but the pattern is changing again.

At the start of this decade, routes to/from India were larger than China's, but with average annual growth of near-17%, China's were almost 50% larger than India's by end-2005, see table.

But current growth rates are changing – thanks to gradual liberalisation of air services regulations in India (Singapore has long been liberal). In 2005, India's 15% growth compared with China's 14%.

And that has continued this year. Even if China's 14% growth is fast, India's was a remarkable 22% in the first three quarters. And even in actual numbers, India's growth was greater – an additional 270,000 seats sold compared with an additional 260,000 on routes to/from China.

Air seats sold to/from Singapore to/from China and India,x1000

Region				
Jan-Dec	**2005**	**Growth,%**	**AAGR,%**	**2000**
China	2475	14.0	16.8	1137
India	1692	14.9	6.1	1259
Jan-Sep	**2006**	**Growth,%**	**AAGR,%**	**2001**
China	2037	14.4	17.5	911
India	1477	22.4	10.5	896

Notes: AAGR = average annual growth rate. Source: Civil Aviation Authority of Singapore.

Briefs

*• Are **luxury**, **adventure**, and **sustainable** travel morphing into something new and combined? Taj into lodges with CCA, other luxury groups in the jungle, plus of course jungle lodges in Africa.*

At this month's ILTM luxury travel show in Cannes some companies handling luxury travel are actually talking about adventure travel – because it is something different for their clients.

Perhaps it all started when Aman Resorts opened the first luxury tents, its Amanwana on Moyo island in Indonesia.

*• **Timor Leste** estimates 30,000 visitor arrivals in 2005, of which it believes 10% were tourists, most from Australia and Portugal; many are divers.*

Timor gets support to pay for attendance at travel shows. For ITB Berlin, it was Macau, Portugal, and Thailand; for the PATA Travel Mart this year, Macau; for Lisbon's trade show, Portugal.

*• **Aman Resorts** is believed to be developing a 50-room resort at the Summer Palace in Beijing. This could be ready for early 2008.*

*• In what could become a key move, **Starwood** Capital (not Starwood Hotels) has signed "a strategic relationship" with Shanghai's **Jinjiang** International Hotels, including a US$30mn investment.*

Jinjiang is not a big company but in Shanghai it is a powerfully-connected company. The group also owns part of Shanghai Airlines.

Jinjiang's hotels include the Peace in Shanghai, and 160 Jinjiang Inn budget hotels.

*• The Queen (of Britain) has approved a scheme to illuminate the facade of her residence in London, **Buckingham Palace**. The palace is one of the few major tourism sights in London that is not floodlit.*

Light engineers have been told to find an environmentally-friendly and cost-efficient way of carrying out the illuminations.

*• Sailing higher. **Premier Christian Cruises**, a charter cruise company based in Nashville, has started its own travel office to cater to Christian cruise passengers.*

• Unusual hotels.

*• The modernist 505-room Adam & Eve Hotel, in **Turkey**'s Belek region, 45km from Antalya, will probably attract attention when it opens.*

The owners have a 'Think Big' philosophy. Which explains an outdoor swimming pool that is double Olympic size and a 5000sqm wellness/spa complex. Then there is the 10,000sqm open hotel lounge/atrium (up to the top, 5th, floor) – dominated by an 88m-long bar with 180 seats!

The hotel is due to soft open this month.

*• Not to be confused with Rank's Hard Rock hotels, a 110-room **Hard Day's Night** hotel is due to open in **Liverpool** next autumn. It is named after one song of the Beatles group – formed in Liverpool.*

HDNH, like HRH, might find getting business customers is more difficult – because 'Hard Rock' or 'Hard Day's Night' do not look good on a travel expenses claim.

*• The 94-room Oxford Castle Prison Hotel in **the UK** opened (as a prison) in 1166 and housed prisoners until as late as 1996. Now a hotel, the cells and many of the fixtures have been kept. Hotel is managed by Malmaison; finally a hotel that suits its name.*

*• A 393-room ski hotel in **Dubai** in the United Arab Emirates has opened, in Swiss chalet-style overlooking ski slopes in the new Ski Dubai indoor ski resort. Hotel is managed by Kempinski.*

*• (Retired) tennis superstars Andre **Agassi** and Steffi **Graf** are building a luxury hotel resort in Idaho – Fairmont Tamarack, at Tamarack Resort. Bookings to open in early-2007 but some reports indicate the resort will open 2009; Fairmont says 2008.*

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Phone:
Email:

Credit Card No:
Expiry Date:

Signature: