Travel Business Analyst

Markets + Marketing + Strategy

ASIA PACIFIC • JULY 2008

Aviation 1

Air-seat patterns

If there is a crisis in aviation, this does not yet show in first-half airseat patterns for the region*.

Table 1

Seats to, from, and intra Asia Pacific, mn

Region	2008†	Growth,%	AAGR*,%	Share‡,%	2001†
To/from region	78	11.7	6.3	4.4	51
low-fare	2.3	130.6	na	0.1	none
Intra region	463	5.6	6.3	26.0	303
low-fare	65	25.3	54.2	3.7	3.1
To/from NE Asia	75	10.0	5.3	4.2	52
Intra NE Asia	242	3.0	5.3	13.6	169
low-fare	6.6	6.5	38.6	0.4	0.7
To/from SE Asia	57	7.7	5.7	3.2	38
Intra SE Asia	74	6.4	8.3	4.2	43
low-fare	19	23.6	44.7	1.1	1.5
To/from S Asia	30	18.4	10.2	1.7	15
Intra S Asia	44	8.9	13.4	2.5	18
low-fare	19	26.6	na	1.1	none
To/from SW Pacific	17	5.7	3.1	0.9	13
Intra SW Pacific	48	11.1	3.8	2.7	37
low-fare	17	23.8	49.2	0.9	1.0

Notes: *Average annual growth rate, 2001-8. †Jan-Jun. ‡Of world. Source: OAG Facts; facts@oag.com.

Growth in air seats to-and-from the region is a strong 12% compared with half that for intra-region traffic, see Table 1. This may indicate that non-regional airlines are adding more capacity because most forecasts indicate fastest growth in Asia Pacific. And where capacity goes, so goes traffic. Over this decade, however, average annual growth has been 6% for both to-and-from and intra.

Within the four regions, the largest by far is Northeast Asia. Its capacity pattern was similar - 10% to-and-from, compared with 3% intra-regional

As expected, growth of low-fare-airline seats has been remarkable.

Capacity to-and-from the region has increased 131% so far this year. The intra-regional growth is slow-

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Market Headlines

Full-year market results.

(none)

Main News

Corporate

Recent corporate developments – big or significant.

- Airline capacity cuts: American 11-12%; Qantas grounds 4 B747s, 2 B767s, 1 A320, 1 B737, 6 Dash-8s, and cancels new A321, about 4%; United domestic 17-18%, international 4-5%. Expect most big airlines to follow; travellers now accept big cuts are needed.

Market

Recent market developments – big or significant.

- Following latest oil price increases, IATA switches from a modest-profit forecast for 2008 to a big loss.
- The first (Chinese nationals) leisure-travel group China-US under the new agreement arrived in the US June 17.
- The US has formed a visitor-promotion-office, the US Travel & Tourism Board.

Aviation 2

Class report

Asia Pacific's air traffic results* for traditional airlines give an idea of how traveller patterns are changing. Significantly, latest results show a much bigger increase in revenues than in traffic increase, pushing up yield 9% – see Table 1.

In recent years, we have said that with the share of business-(BC) and first-class (FC) traffic stuck at around 11-12%, traditional airlines should abandon their FC cabins, and create a second, higher-level, economy-class (EC) to meet the low-fare demand provided more coherently by low-fare-airlines (LFAs).

Some airlines, lead by Japan Airlines, are now doing this. But it could be too little too late. As shown in another aviation report in this issue, traditional airlines are losing market share to LFAs. In other words, if they hope to stop the decline, AAPA member airlines must move quickly.

Airlines have been running a class struggle, particularly since the Gulf War in 1991. That event signalled a decline in yields and/or a re-evaluation by passengers (or their budget masters) on travel spending.

That budgetary review was repeated through the course of Asia's economic crisis, July 1997 through 1999, and was repeated again, post-9/11 and into the Iraq War and SARS pandemic of early 2003. The late-2004 Indian Ocean tsunami did not have a similar affect, as this tragedy was more geographically concentrated, and damaged primarily the leisure market.

In the 1990s, airlines talked of stagnant or slipping EC traffic, strong BC and prime-product FC. Then of the need to boost the premium classes - which meant that EC was gaining against those two. However, airline traffic figures broadly showed EC growing until 2000, when premium showed a recovery. FC then weakened, although BC has been mixed; growth of only 1-point in share since 2000 is surely a disappointment?

The following analysis looks at traffic and revenue.

Traffic. After the region's 1997-99 economic downturn, traffic recovered in 2000 and 2001, then fell, primarily as a result of 9/11, in 2002, picked up 2003, then fell again in

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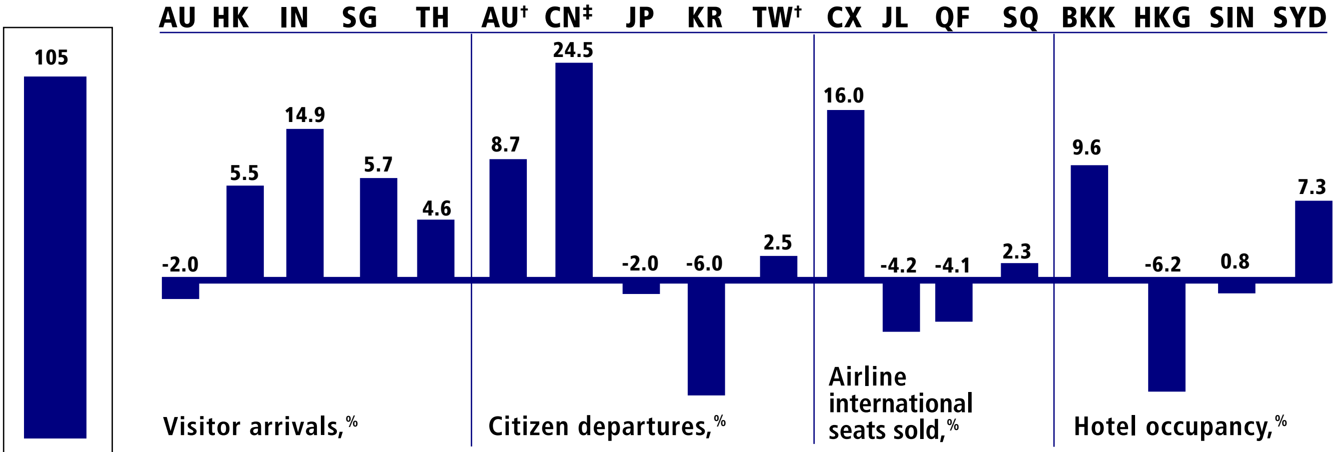
Headlines

Commentary on tables

• **Barometer**. Overall travel index at 5% above same month in 2007. In Arrivals, continuing fall for *Australia* signals a structural problem. In Outbound, *Japan* falls as usual, but so does *Korea*, which is a surprise. With Airlines, *Japan* and *Qantas* down; with Qantas it is because its cheaper brand Jetstar is taking the group's growth. With Hotels, *Hong Kong* decline may be resistance to higher rates, although these are linked to US dollar, so probably no increase for most guests.
• **Inbound trends**. Forecast for next 12-month period – no change from last month.
• **Outbound trends**. Forecast for next 12-month period – *China* (our estimates) back on growth pattern – up 25% in March – that would enable it to reach 47mn departures this year.
• **Forecasts.** Air Asia forecasts 20% growth this year, a slowdown.

Barometer

Percentage growth in latest matching month* available; March 2008



Notes: See Master Notes, page 6. Top 4/5 in each category, in order of size. BKK = Bangkok, HKG = Hong Kong, SIN = Singapore, SYD = Sydney. *Compared with same month, previous year. †Residents. ‡Estimate by Travel Business Analyst. A = Base 100 at same month last year. Source: see relevant tables on following pages.

Visitor arrival trends*, next 12 months

Source	Number,x1000
China	30,858
Hong Kong	13,239
Singapore	10,887
Thailand	15,277

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

Citizen departure trends*, next 12 months

Source	Number,x1000
China‡	48,720
Japan	16,969
Korea	14,625
Taiwan	7,649

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

Official* travel industry forecasts

Item	Date†	Forecast	Source
Regal hotels,2012	Apr	20 more	company
China visitors,2010	Apr	163m	PATA
India outbound,2007	Apr	8.34m,up 1%	govt
Aman Resorts,Forbidden City	Apr	due S08	rumour
Air Asia,seats sold 2008	Apr	up 20%,to 11.6m	company
Abu Dhabi visitors	Apr	2.7m in 2012	govt
Dubai visitors	Apr	15m in 2010	govt
Vietnam Airlines,seats sold	Mar	8.95m,7.8m '07	ITB
Vietnam visitors,2008	Mar	4.8-5.0m,up 14-19%	ITB
Vietnam visitor spend,2008	Mar	$4.0b,up 14%	ITB
JAL-operated JAL-group flights,2010	Mar	62%,now 75%	company
Best Western,Japan,2007-10	Mar	add 30 hotels	company
Singapore's observation wheel,seats sold	Mar	2.5m	ITB
Thai Airways Samui route,seats sold	Mar	150k	ITB
China Olympics visitors,08	Mar	300k	ITB
China airports passengers,2010	Mar	500m,385m '07	ITB
China airports,2010	Mar	190,152 '07	ITB
China airports,2020	Mar	240,152 '07	ITB
Shanghai expo visitors,2010	Mar	70m	ITB
Asia Pacific air traffic,2008	Mar	up 5-6%	Abacus
Air pax capacity in/to/from US,2008	Mar	up 2.7%,2.6% '07	FAA
Air pax traffic in/to/from US,2008	Mar	up 2.9%	FAA
Air pax seat sales to/from US,2008	Mar	up 1.5%,3.4% '07	FAA
Airline profits,2008	Mar	$4.5b,was $5.0b	IATA
Asian airlines	Mar	$900m,was$600m	IATA
China outbound,2008	Apr	50m	TBA

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

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er, 25%, and also slower than the average annual growth this decade - which has been running at 54%.

But LFAs have not yet penetrated Northeast Asia, which means primarily China, Japan, Korea. LFA seat capacity this year is 7mn, compared with 19mn for Southeast Asia - even though intra-NEA total capacity is 242mn compared with 74mn for intra-SEA.

Table 2

Low-fare-airline seats share of non-LFA, %

Region	2008†	2001†
Intra region	16.4	1.0
Intra NE Asia	2.8	0.4
Intra SE Asia	35.3	3.5
Intra S Asia	74.7	na
Intra SW Pacific	53.0	2.8

Notes/Source: See Table 1.

Of course this indicates that when LFA does penetrate NEA, the traffic potential is much greater than in SEA.

The other strong area for LFAs is Southwest Pacific, which means primarily Australia and New Zealand. Intra-regional traffic has been growing annually at 49% compared with an annual 4% for total traffic.

Intra-SW Pacific LFA seats have grown substantially this decade, see Table 2, growing from 1% of the non-LFA total in 2001 to 16% this year.

But there are other indicators from these capacity counts:

- NE Asia is well behind. It has moved from under-1% to a not-much-higher 3% this year, but that 3% compares with, say, a 35% share for SE Asia (which includes the Air Asia group as well as Jetstar and Tiger in Singapore).
- SW-Pacific is boosted greatly by sizeable Jetstar and Virgin Blue, and now domestic-Australia start-up Tiger.
- South Asia shows up with the highest share - having 75% of the non-LFA total. *However, we believe this is caused primarily by mis-definitions. India's Jet Airways and Kingfisher are often included in LFA totals, although they are not LFAs.*

**All data extracted from the June edition of the monthly OAG Facts. Data for Jan-Jun. Some calculations by Travel Business Analyst. For more information on this product - of which this report is but a tiny part - contact facts@oag.com.*

contd from p1 – Aviation 2

2004 because of Iraq and SARS, recovered strongly in 2005, but then grew 4% in 2006 and again in 2007.

Table 1

Traffic and revenue profile of AAPA member airlines

Year	Traffic,bn	Revenue,US$bn	Revenue per RPK,USc*
2007	543	39.6	7.3
	(3.9)	(13.2)	(9.0)
2000	404	24.3	6.0
1995	273	20.7	7.6

Notes/Source: (Percent growth over 2006 in brackets), then see Table 2.

Despite a fall in 2007, FC share remains around 1% (albeit down from almost 2% 10 years earlier). Despite the apparent big push by airlines for BC, there has not been much change this decade - up 1-point this decade to 11%, although this is above the 9% achieved 10 years earlier.

All this means EC has been remarkably steady over the past 10 years - hovering around 89%.

A premium-classes share of around 11% could be interpreted as a failure for airline marketing. Might it be better to develop two economy classes instead of two premium classes - meeting the no-frills challenge at the same time?

Table 2

Traffic and revenue profile of AAPA airlines by class

Class	2007 Gwth	2007 Shre	2005 Gwth	2005 Shre	2000 Shre	1995 Shre
Traffic						
Total	3.9	100.0	17.9	100.0	100.0	100.0
FC	-3.1	0.9	11.0	0.9	1.2	1.7
BC	9.8	11.1	15.7	10.4	10.1	9.0
EC	4.0	89.0	18.3	88.6	88.7	89.4
Revenue,US$*						
Total	13.2	100.0	28.1	100.0	100.0	100.0
FC	12.8	3.0	21.1	2.9	3.4	4.3
BC	17.2	26.3	27.8	24.3	22.1	18.0
EC	11.7	70.7	28.6	72.7	74.4	77.7

Notes: Years through March of year stated. AAPA = Association of Asia Pacific Airlines, BC = business class, EC = economy class, FC = first class, Gwth = percentage growth, Shre = percentage share, Traffic = RPK (revenue-passenger kilometre). Source: AAPA.

Over the past 10 years, FC has faded, to take a traffic share of just 1%. This is remarkable considering the attention that it is still given by airlines, publicists, and the travelling public.

This micro percentage indicates that in a practical business sense FC has long ceased to be a factor in Asia Pacific's airline business. But it may still have value as an image-builder, and for business travellers to show their budget-masters that by travelling a relatively-costly BC they are not taking the best regardless of cost.

Revenue. Overall revenue grew 4% in 2003, SARS and Iraq pushed it down in 2004, then in 2006 the total surpassed the pre-9/11 total in 2001. Nevertheless, the premium classes now produce 29% of revenue from only 12% of traffic – impressive.

In some ways, revenue per RPK (RPK is the distance travelled by those designated by airlines as a 'revenue passenger') is the most indicative measure. Although it has fallen in some years, it gained 2004-07; however, the 7.3c earned per RPK in 2007 is exactly the same as earnings achieved 10 years earlier.

But this measure is more positive for premium classes, which is gaining more than EC. As the EC yield has crept up about 1c over the past five years, FC yield increased 16% in 2007 (but remember traffic declined). But BC growth was lower than for FC and EC.

But there is an argument that EC yield should be falling if AAPA members would to stop traffic moving to LFAs. If not, the increase should be higher.

There is also a greater difference between classes of service. After the first Gulf War, in 1992, the difference between each fare level (EC-to-BC and BC-to-FC) was about 5/6c per RPK. Today, BC is near-12c better than EC, and the 8c separation to FC is growing again.

With little sign of action, traditional airlines are making it easier for LFAs to enter the market. And even if those LFAs are mainly generating new traffic, traditional airlines will be under pressure to match them. And, as their counterparts have experienced in North America and Europe, they will lose badly in terms of yield and possibly even revenue.

The comfortable world of national flag carriers in Asia providing good-quality service at fair prices is over; they will be knocked over by LFAs and will then start to meddle with the quality of their product and service in order to try and reduce costs. The outcome is not easy to forecast based on experience in other regions - because the game there is still running. Al-

Revenue per RPK, USc*

Item	2007	2000	1995
Total	7.3	6.0	7.6
FC	24.9	17.4	19.5
BC	17.3	13.2	15.2
EC	5.8	5.0	6.6

Share of revenue, %

Item	2007	2000	1995
FC	3.0	3.4	4.3
BC	26.3	22.1	18.0
EC	70.7	74.4	77.7

most certain though, is that AAPA airlines will continue to lose market share.

In 2007, we wondered whether LFAs would reach 20-25% that year. OAG data shows capacity is much less (although traffic is slightly higher) - 14% in the first half of this year.

*(*Years noted are for the fiscal year through March of the year, so '2007' would be 'Apr 06-Mar 07'. Based on data from the relevant annual statistical reports of the Association of Asia Pacific Airlines.)*

Aviation 3

Q1 results

First quarter trends from the aviation sector of the travel business:

- **Airlines**, IATA. Traffic growth in the first quarter for airline members of International Air Transport Association is not that bad, see Table 1.

World traffic growth was up just under 7% in Q1, compared with precisely 7% in 2007, and 6% in 2006. Asia Pacific is no longer the star performer; its 6% growth is below North America's, and capacity and traffic growth are too close for comfort.

Traffic in North America is above 2007 growth, although some of this is still, remarkably, recovery from 9/11. However, capacity is growing faster than traffic. Traffic in Europe increased 4%, but worse than that slower-than-average growth is the fact that capacity was up more - 5%.

- **Airport passengers**, ACI. Passenger traffic through world airports increased a fair 5% this first quarter, see Table 2. But international traffic, taking a 45% share, grew almost 8%. Asia Pacific looked steady, with matching growth for international and domestic traffic.

Despite upbeat talk, domestic traffic in North America (primarily the US) is static - 0%. Surprisingly, international traffic showed good increase, at 8%, but this is probably primarily from traffic originating outside the US. The faster-international pattern was repeated in Europe, but domestic traffic hardly moved, up 1%. This may indicate that fast-train services are taking more of the traffic.

Table 2

Q1 airport passengers, x1000

2008	Asia Pacific	North America	Europe	World
International	84	39	152	320
Growth,%	6.2	8.4	6.6	7.6
Domestic	95	178	44	349
Growth,%	5.6	0.4	1.3	2.3
Total	182	249	197	708
Growth,%	5.8	1.6	5.3	4.5
2007				
International	73	32	143	287
Growth,%	9.1	4.7	8.3	8.5
Domestic	81	160	45	312
Growth,%	7.2	1.2	4.7	3.8
Total	157	209	189	620
Growth,%	7.6	1.8	7.3	5.7

Source: Airports Council International, Travel Business Analyst.

Briefs

- Newspaper reports indicate **Air Asia**'s longhaul subsidiary AAX plans to start flights Kuala Lumpur-London (probably its Stansted airport) March 2009, initially with five weekly flights. Original start date was July 2007, then August 2008.

AAX's leased A340 - initially, one only - will also have 50 flatbed seats in business class. *(AA earlier said it had ordered 10 A330s for AAX, although we noted that order was never confirmed by Airbus.)*

Lowest roundtrip fares would be around US$370 (at US$1 to MR3.24), compared with around US$1300 on regular 3rd/4th-freedom airlines. Flatbed roundtrip fares would be around US$2500; regular 3rd/4th-freedom airlines would be over US$6000.

This plan provides no key indicators on whether the service will be profitable. Indicators include: when fares increase as flight date approaches, and by how much; if travel agencies will get commission, in whatever form (they should not); actual aircraft configuration (flatbeds is already a fault, and AAX has boasted 'bigger and better' economy seats, which would be another fault); baggage allowance (should be 15kg for EC, 20kg for BC, and charged); name changes (should be allowed and charged); connections from Australia and elsewhere (yes, but charged); incidentals (fill the plane with 'em, such as music and video players, snacks, and charge for everything, but at low prices); etc.

- More **PATA** problems.

PATA (Pacific Asia Travel Association) has been caught out by Bangkok-based trade paper TTR in a number of relatively-minor-but-potentially-serious accounting discrepancies. In some ways, the details are less important that PATA's reactions.

PATA variously denied, then tried to hide, then attacked the messenger. In the course of this, it was revealed that PATA has a US office that is essentially secret - although probably no more than 'virtual' and so in today's communications environment, not a problem.

We also note some obfuscation, at best, as we have experienced with PATA, viz some statements from PATA's CEO:

-"The information in the public domain is fairly limited and there is no obligation to go beyond that." *This might be true, but PATA was shown to be not meeting its disclosure obligations. After this statement, it revealed more - as it was obliged to do.*

-Further meaningless soundbites: "[I am] looking forward to a very exciting PATA Travel Mart in Hyderabad, India...India is a formidable source market." *We are not sure what an 'exciting' mart would be, so 'very exciting' is even more incomprehensible. Also, India is not a 'formidable' outbound market; if the word is used in terms of size; India is small. But perhaps PATA means 'formidable' in terms of difficulty?*

- **China** and the **US** have signed an agreement following their MoU allowing leisure-group-travel between the two countries.

(China has long allowed individual-business-traveller and business-travel-group-travel China-US; but it will still not allow individual-leisure-travel even after this agreement. The US has long allowed, in theory, all types of US-China travel.)

Implementation was originally due from April, but that was delayed to the 17th of last month.

Table 1

Q1 air traffic growth rates, %

Region	2008			2007			2006			2005		
	Traf*	Cap*	Load†	Traf*	Cap*	Load†	Traf*	Cap*	Load†	Traf*	Cap*	Load†
Asia Pacific	5.9	5.5	77	5.9	5.3	74	6.0	3.4	74	8.2	7.5	72
North America	6.5	6.8	78	6.1	5.2	78	4.3	4.4	77	14.1	12.0	78
Europe	4.2	5.4	74	6.6	4.9	75	4.7	4.3	74	6.6	5.1	73
World	6.6	6.9	76	7.0	5.9	75	5.9	4.9	74	9.4	8.0	74

Notes: *Cap(acity) = available-seat km, Traf(fic) = revenue-passenger km. †Seat load factor; not growth. Source: International Air Transport Association, Travel Business Analyst.

ZERO

-an occasional column/section/report on the travel business and the environment

Not green

• 7/10. **Marriott**. Actions; *our comments in italic.*

-Plans to cut fuel and water consumption by 25% per available room over the next 10 years. *We would be impressed with 25% over 5 years, or 50% over 10 years.*

-Has "challenged" the top 40 vendors of its US$10bn supply chain to provide greener products and services. *"Challenged" means "asked"; more specifics needed.*

-One new green product is a recycled ballpoint pen. *That may not seem much, but Marriott buys 50mn of these a year.*

-With the State of Amazonas in Brazil, "protecting" 600,000ha of rainforest. *"Protection" is easy to say, but hard to do; we would think 600,000ha in the Amazon would need 100 full-time well-paid pseudo-soldiers.*

• 1/10. **WTO**. *We are tired of including the World Tourism Organization in this section. The latest item we planned for inclusion referred to WTO's participation in a United Nations event in Wellington, New Zealand, last month.*

But we decided to save your time and ours. Because the WTO simply (well, actually, complicatedly) repeated most of what it has said before - the time is now, we must all act, this is serious, but don't forget developing countries might not be able to join, etc.

Please excuse our cynicism. We will continue to scan WTO activities, and report when it does something other than issue platitudes, and occasionally when it protests greatly that sentiments-alone are important for the environment.

Aviation

• CAAFI (Commercial Aviation Alternative Fuels Initiative) expects certification of a 50% **synthetic** paraffinic kerosene **fuel** this year, 100% synthetic fuel by 2010, and additional "drop-in" bio-fuels by 2013.

CAAFI is sponsored by Airports Council International, and US bodies - Aerospace Industries Association, Air Transport Association, FAA.

• Last month, two pilots flew, one after the other, the Solar Impulse **solar-powered aircraft** for 25 hours nonstop. Ok, this was a simulator, installed at an airport Dubendorf near Zurich, but significant nevertheless. Real-plane test flights are due start early-2009.

The target is to create an aircraft that can fly day and night, using only solar energy, no fuel, and no polluting emissions.

Accommodation

• Sonu Shivdasani, head of **Six Senses** Resorts, says "the travel industry [does not need] improvements of 10-20%, but 50-100%. Goals need to be structured in profit and loss plans. Eventually, we need to offset travel entirely".

• Denmark's Hotel **Guldsmeden** (which has three hotels in Copenhagen plus one in Aarhus) is promoting its efforts to be organic – the hotels serve only organic food, and uses organic spa products.

Others

• The **Costa Rica** Tourist Board is implementing the Blue Flag initiative, which involves local communities in safeguarding their watersheds and keeping their coasts clean. Costa Rica has set a goal to become a 'zero carbon dioxide emissions' tourist destination by 2021.

• Tiger talk. **Tiger Resorts**' lodges in India's Bandhavgarh and Kanha national parks are using environmentally-friendly practices – including using solar energy for heating water and cooking, organic compost, and for cultivating medicinal and herbal plants. The tiger population in the two parks is growing – from 175 in 2001 to 194 now.

• **Computers** produce more CO2 than the 3.5% aviation produces.

• The new **Melbourne Convention Centre** has achieved 6-star 'Green Star' (GS) certification for sourcing to supply sustainable Australian native wood for 8500sqm of the MCC's ceiling and wall panelling. The spotted gum came from a forest in New South Wales, and was grown according to not-for-profit Forest Stewardship Council standards.

GS is awarded by the Green Building Council of Australia, which gives points in various categories - tools, management, indoor environment quality, energy, transport, water, materials, land use, ecology, emissions, innovation.

A GBCA 4-star GS is termed 'Best Practice', 5-star 'Australian Excellence', 6-star 'World Leader'.

Headlines

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

Meetings in Europe

Figures from ICCA on association meetings in 2007 indicate Germany is growing fast in country counts, mainly due to Berlin's growth - shown in city counts. The following shows progress separated into country and city counts:

- **Countries**. Germany grew 28% in 2007, see table, much faster than the other destinations in the top five.

Multi-year counts indicate that Germany's growth has been primarily in the past 2/3 years. The 5-year composite counts show that Germany, still top, and pulling further ahead of competitor destinations. Although only with the counts of 2006 and 2007 did it become the leading destination, it added an average 60 meetings annually in the most-recent 5-year period, compared with around 20 for the others.

- **Cities**. ICCA data occasionally throws up odd results. Now, but for some time, Budapest has figured in the top five. And the appearance of Budapest overshadows another surprising inclusion in the top-5 - Barcelona. Where are Brussels, Geneva, London?

Composite number of meetings in Europe, annual average over 5 years

Country/city	2003-7	2002-6	2001-5	2000-4	1999-3	1998-2	1997-1
Germany	283	226	191	168	173	173	174
Spain	246	221	196	173	175	164	156
UK	229	203	176	167	179	178	184
France	209	181	155	144	147	151	155
Italy	190	160	147	137	139	135	140
Vienna	113	93	75	60	65	63	60
Paris	86	71	55	51	50	50	52
Berlin	85	68	58	47	47	42	38
Barcelona	92	86	75	61	59	52	47
Budapest	68	61	49	42	43	41	37

Notes: Order by single-year 2007 count. Travel Business Analyst calculations from ICCA data in relevant years. Source: ICCA, TBA.

In the multi-year counts, over 5-years, Vienna adds more meetings, despite already having the highest count. In this count at least, Budapest is slipping in relative terms, and hopefully will drop out with the 2004-8 counts, and ending that credibility matter for ICCA.

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

From:	Kuala Lumpur			Singapore				Sydney				Tokyo*			
	Mar 08	YTD			Mar 08	YTD			Feb 08	YTD			Mar 08	YTD	
To:	+/-,%	08	+/-,%		+/-,%	08	+/-,%	To:	+/-,%	08	+/-,%	To:	+/-,%	08	+/-,%
Bangkok	14.6	338	16.8	Australia	3.0	1016	4.0	Auckland	5.7	228	1.5	China	5.5	6881	5.3
Chennai	10.2	112	18.0	China	6.0	796	14.0	Bangkok	11.7	113	5.9	Hong Kong	-12.1	2074	-11.3
Hong Kong	21.5	211	10.7	Hong Kong	10.9	578	10.6	Beijing	47.0	14	47.0	Korea	0.4	3282	1.2
Jakarta	17.5	265	16.1	India	12.3	629	13.5	Denpasar	64.2	35	82.0	Taiwan	-0.6	2403	0.5
London	-22.1	96	-16.9	Indonesia	7.2	957	9.1	Hong Kong	9.2	158	2.9	Asia-other	4.4	6688	5.2
Los Angeles	-19.7	23	-14.2	Japan	0.8	451	0.0	Kuala Lumpur	-3.6	30	-3.6	Guam	-4.0	1652	-3.4
Shanghai	-12.5	78	0.7	Malaysia	9.0	636	8.6	London	14.0	95	3.9	Pacific	0.1	8331	1.2
Singapore	11.4	441	10.2	Thailand	8.4	932	4.8	Los Angeles	-10.9	101	-11.0	Oceania	0.2	1668	0.0
Sydney	-11.5	97	-5.3	UK	7.2	362	5.3	Singapore	4.1	171	1.2	Europe	-1.7	4311	-0.2
Tokyo	-4.8	95	-4.8	US	-10.9	168	-11.1	Tokyo	6.3	93	3.4				
TOTAL	**9.6**	**4297**	**11.0**	**TOTAL**	**7.0**	**8955**	**7.4**	**TOTAL**	**8.0**	**1907**	**4.7**	**TOTAL**	**0.6**	**37551**	**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: Malaysia Airports Holdings, Civil Aviation Authority of Singapore, Department of Transport and Communications (Australia), Travel Journal International.

2 Air passengers to and from Asia Pacific, x1000

From	Australia			France*			Germany			UK			US		
	Mar 08	YTD	+/-†,	Jan 08	J-D	+/-†,	Feb 08	YTD	+/-†,	Mar 08	YTD	+/-†,	Oct 07	YTD	+/-†,
To	+/-†,%	08	%	+/-†,%	07	%	+/-†,%	08	%	+/-†,%	08	%	+/-†,%	07	%
Australia	na	na	na	na	na	na	28.4	23	28.2	18.5	353	20.7	-7.2	1289	-9.6
China	5.0	190	15.9	12.8	1090	6.2	6.6	225	7.9	-5.2	133	4.9	18.7	1694	18.3
Hong Kong	13.2	494	12.6	30.2	575	14.2	9.1	110	14.1	4.4	425	13.2	3.7	1649	-0.3
India	-2.0	16	3.8	5.4	650	-0.9	3.5	232	-0.5	-1.9	733	-3.2	37.0	486	17.7
Indonesia	35.8	179	36.1	na	na	na	15.8	3	-0.8	na	na	na	4.3	17	30.9
Japan	-7.8	383	-10.2	-2.4	1324	1.8	-14.0	143	-2.5	-4.8	236	-0.7	1.1	9770	1.9
Korea+A205	-5.9	136	15.1	5.3	372	3.6	21.1	92	16.1	0.4	68	2.1	8.7	2600	6.4
Malaysia	-5.8	300	-1.0	7.6	159	26.5	14.8	22	10.1	-21.4	96	-17.0	20.3	100	19.5
New Zealand	5.2	1360	3.1	na	na	na	na	na	na	12.5	90	9.8	-7.8	644	-7.3
Philippines	28.0	51	28.6	na	na	na	-8.3	23	-5.4	na	na	na	8.1	687	11.3
Singapore	3.4	999	4.3	11.1	398	-7.3	-0.9	116	-3.7	-3.4	299	-5.9	15.6	332	-2.7
Taiwan	-2.7	62	17.0	-100.0	na	na	23.6	19	14.9	21.5	33	22.9	0.9	1910	5.0
Thailand	8.9	354	7.0	6.2	386	-1.9	11.0	236	8.3	-11.3	173	-9.2	74.0	164	58.1
TOTAL	**4.3**	**6025**	**2.2**	**5.9**	**67582***	**5.4***	**9.6**	**18202**	**7.6**	**5.4**	**40305**	**4.3**	**11.2**	**105785**	**3.1**

Notes: *Paris airports only. †Over same period, year earlier. Source: Department of Transport and Communications (Australia), Aeroports de Paris (France), Statistisches Bundesamt (Germany), Civil Aviation Authority (UK), US Department of Commerce (US). Contacts: Germany - fax (49-0611)-724000, luftverkehr@destatis.de, www.statistik-bund.de; US (for International Trade Administration, Tourism Industries), www.tinet.ita.doc.gov

Master Notes: Exchange rates (start of previous month) - US$1 to A$1.05, Y6.94, HK$7.80, IRp42.5, ¥106, W1030, MR3.24, NZ$1.28, S$1.36, NT$30.4, B32.5. AL = Airlines, ASK = available seat kilometre, AW = Airways, BI = Royal Brunei AL, BR = Eva AW, CI = China AL, CN = China, CX = Cathay Pacific AW, E = TBA estimate, GA = Garuda, HK = Hong Kong, ID = Indonesia, IN = India, J-D = Jan-Dec, JL = Japan AL, JP = Japan, KE = Korean Air, KR = Korea, LF = load factor, MH = Malaysia AL, MI = Silk Air, MY = Malaysia, NA = not available, na = not applicable/nil, NH = All Nippon AW, NZ = New Zealand, OZ = Asiana, P = provisional, Pax = passenger, PH = Philippines, PR = Philippine AL, RPK = revenue passenger kilometre, Q = quarter (of year), QF = Qantas AW, SF = seat factor, SG = Singapore, SQ = Singapore AL, SS = seats sold, TG = Thai AW, TH = Thailand, TW = Taiwan, VN = Vietnam AL, YTD = year-to-date.

MARKET DATA

3 Traffic on selected Asia Pacific airlines, 2007-8†

Regular airlines -Systemwide	Mth	Mth SS +/-,%	RPK +/-,%	YTD SS 1000	+/- %	ASK mn	+/- %	RPK mn	+/- %
Air Macau	Mar	-8.3	-1.6	511	-6.3	976	2.2	670	-4.7
All Nippon AW	Mar	-3.5	-0.2	1038	2.5	6810	4.1	4979	5.1
Asiana	Mar	-0.1	2.8	2159	5.6	7764	11.2	5779	8.1
Cathay Pacific AW*	Apr	7.2	12.8	8231	13.6	37594	13.4	30224	16.6
China AL	Mar	-1.2	-2.0	2376	-1.6	10872	1.9	8350	0.0
China Southern AL	Apr	5.0	6.6	19101	9.5	37679	8.7	27966	11.6
Eva Air	Apr	-1	-1	2006	-1	9934	0	7968	0
Garuda	Mar	11	16	533	7	2466	7	1820	10
Japan AL	Apr	0.3	-0.8	14841	-3.4	40309	-2.7	27118	-2.7
Jet AW	Mar	20.6	63.4	3172	17.0	7684	64.2	5452	60.6
Korean Air	Mar	0.0	-1.0	3180	3.0	17699	4.8	12658	3.3
Malaysia AL	Apr	-7.6	-8.7	4315	-3.9	17988	-3.0	12385	-6.3
Philippine AL	Mar	7.8	2.9	921	9.0	4818	6.3	3918	6.4
Qantas AW*	Mar	5.7	3.4	9568	7.4	31673	5.2	25874	5.6
Royal Brunei AL	Mar	-1.4	-8.3	304	-2.4	1324	-3.0	919	-5.2
Silk Air	Mar	21.0	23.0	474	15.9	1101	14.8	798	19.6
Singapore AL	Apr	1.9	4.6	6331	3.2	38979	6.0	30603	3.2
Thai AW	Apr	8.7	5.9	7100	8.2	26715	5.0	21697	6.8
Vietnam AL	Mar	7.0	4.1	948	8.3	4043	20.0	2775	7.0
-International									
China Southern AL	Apr	2.5	10.6	1463	12.3	6632	15.4	4351	18.5
Japan AL	Apr	7.1	-0.2	3972	-0.5	26202	-1.4	18374	-2.1
Jet AW	Mar	122.3	144.4	629	126.4	4687	176.8	3497	169.4
Jetstar	Mar	67.1	69.1	416	69.8	2460	68.0	1876	77.7
Malaysia AL	Apr	-9.1	-9.4	2637	-4.6	16465	-2.9	11358	-6.7
Qantas AW*	Mar	-4.1	-3.7	2092	-3.1	17869	-2.0	15161	-1.5
Thai AW	Apr	NA	11.5	7100	NA	26715	11.3	21697	12.2

Low-fare-airlines

-Systemwide	Mth	SS,x1000	Growth,%	SF,%	Jan-	SS,x1000	Growth,%	SF,%	+/-,pts
Air Asia-ID	Mar	NA	NA	NA	Mar	663	51.0	75	NA
Air Asia-MY	Mar	NA	NA	NA	Mar	2612	20.9	72.1	-4.4
Air Asia-TH	Mar	NA	NA	NA	Mar	1136	32.0	78	NA
Jetstar,AU	Mar	674	19.7	78.6	Mar	1929	16.1	78.9	3.6
Virgin Blue	Mar	1505	15.6	80.8	Mar	4375	14.4	81.2	-0.3

Notes: See Master Notes, page 6. pts-points. *Includes in previous periods, Dragonair with Cathay, and Australian with Qantas. Virgin is booked loads, including free passengers; Jetstar paid travelled passengers only (add 4-5 points for others); Air Asia does not specify. Source: companies, Association of Asia Pacific Airlines.

4 Airline financial results, US$*

Item	CX Y-Dec 07	CZ Y-Dec 07	JL Y-Mar 08	MH Y-Dec 07	QF group Y-Jun 07	SQ Y-Mar 08
Revenue,mn	9686	7005	22304	4257	12962	10440
Op Profit,mn	903	191	900	79	941	1389
Revenue per						
ASK,USc*	9.45	6.38	16.6	7.59	10.6	9.16
RPK,USc*	11.8	8.57	24.2	10.6	13.3	11.4
Pax,US$*	416	123	404	305	356	546
Profit per						
ASK,USc*	0.88	0.17	0.67	0.14	0.77	1.22
RPK,USc*	1.10	0.23	0.98	0.20	0.96	1.52
Pax,US$*	38.7	3.36	16.3	5.66	25.8	72.6

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 Operating results of airline groups in Asia Pacific, US, and Europe

Item	Asia Pacific,AAPA Mar 08	+/- %	YTD 08	+/- %	US,BTS Jan-Feb 08	+/- %	Europe,AEA Jan-Apr 08	+/- %
SS,mn	12.6	2.6	36.6	3.9	14.8	6.1	77.5	4.5
ASKs,bn	67.5	2.9	198.1	3.8	81.4	6.3	305.0	5.7
RPKs,bn	52.7	2.4	153.9	4.1	60.3	7.0	226.9	3.5
Pax LF,%	78.1	-0.5	77.7	0.3	74.2	0.5	74.4	-1.5

Notes: See Master Notes, page 6. *Points. Source: Association of European Airlines, Bureau of Transportation Statistics, Association Of Asia Pacific Airlines.

6 Asia Pacific international airport passengers

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Auckland	Feb‡	571,321	6.8	1,206,463	4.0
Bangkok	Dec	2,984,064	5.2	31,702,277	4.9
	Feb‡	2,893,010	14.6	5,884,097	9.7
Beijing	Dec	1,011,648	17.5	12,717,950	8.6
	Feb‡	943,455	8.2	2,060,430	19.5
Brisbane	Mar‡	321,723	2.3	973,135	2.4
Chennai	Feb‡	278,169	17.6	596,062	13.9
Colombo	Dec	460,456	8.7	4,898,891	0.9
Delhi	Feb‡	643,740	11.4	1,325,130	9.4
Guangzhou	Feb‡	327,680	10.7	682,345	16.2
Hong Kong	Dec	4,265,000	9.1	47,709,000	7.3
	Apr‡	4,051,000	0.4	16,183,000	7.8
Jakarta	Feb‡	489,706	21.8	1,079,849	10.3
Kuala Lumpur	Feb‡	1,360,045	13.7	2,797,526	11.9
Macau	Jan‡	420,574	10.1	5,498,754	5.3
Male	Feb‡	149,426	2.0	306,890	1.2
Manila	Feb‡	898,974	11.8	1,905,664	10.3
Melbourne	Mar‡	406,640	4.3	1,214,376	3.1
Mumbai	Dec	724,268	5.8	7,495,085	9.1
	Feb‡	629,913	10.3	1,373,499	7.5
Nadi	Sep	114,884	-0.8	906,695	-1.6
Noumea	Dec	44,356	8.3	445,138	4.2
Osaka KIX	Mar‡	952,290	-4.0	2,707,800	-1.7
Papeete	Feb‡	49,723	8.4	99,446	-1.7
Perth	Mar‡	207,103	12.2	638,152	11.2
Phnom Penh	Feb‡	133,316	23.7	270,499	20.6
Phuket	Feb‡	301,326	24.3	581,582	23.8
Seoul	Dec	2,693,554	6.5	32,423,987	7.3
	Feb‡	2,781,510	9.9	5,722,126	8.4
Shanghai	Dec	1,390,944	3.4	17,518,790	4.9
	Feb‡	1,009,275	-26.8	2,373,178	-10.1
Singapore	Dec	3,513,762	2.8	36,701,556	4.8
	Mar‡	3,264,616	14.7	9,318,370	6.7
Sydney	Dec†	958,570	5.9	9,840,142	2.8
	Mar‡	892,952	2.3	2,800,113	3.9
Taipei	Feb‡	1,714,136	-4.3	3,380,531	3.6
Tokyo Narita	Dec	2,787,857	10.9	34,315,922	11.6
	Mar‡	2,912,853	-4.5	8,358,358	-1.8
ASIA PACIFIC-A	Dec	89,019,883	6.6	1,017,015,643	8.8
	Feb‡	79,780,136	7.4	161,950,763	2.9
Intl	Feb‡	32,042,449	6.6	65,858,881	6.9

Notes: See Master Notes, page 6. // When January shown, YTD figure is for all-2007. *2007 unless stated otherwise. †2006. ‡2008. A = Domestic and international. Source: civil aviation departments, airports, Airports Council International.

7 Comparison* of visitor arrival measurements

Destination	Ratio*
Australia	70
China	189
Hong Kong	100
India	50
Indonesia	64
Japan	86
Korea	77
Malaysia†	26
New Zealand	31
Philippines	33
Singapore	80
Taiwan	43
Thailand	122
Vietnam	44

Notes: *Air arrivals in latest 12-month period in comparison with Hong Kong (100); no account taken of length of stay or spending. †Excludes Sabah and Sarawak. Source: Travel Business Analyst.

8 Visitor arrivals in Asia Pacific destinations

International arrivals

Destination	Months* Jan thru:	Arrivals	Growth %	Stay days‡	PVPD US$-A
Australia	Dec	5,644,337	2.0	30.0	150.60
	Apr‡	1,934,400	-0.1	30.0	150.60
Bhutan	Dec	21,094	21.6	8.0	230.19E
Cambodia	Mar‡	622,993	16.2	6.5	95.00
China	Mar‡	32,601,544	7.0	6.5	100E
foreigners	Dec	26,109,690	17.7	6.5	100E
	Mar‡	6,252,818	14.6	6.5	100E
Cook Islands	Dec	96,477	4.8	10.5	115.84
Fiji	Mar‡	131,576	19.3	8.7	124.58
Guam	Mar‡	319,011	-1.8	3.1	302.93
Hawaii	Dec	7,368,048	-0.6	9.2	179.88
	Apr‡	2,369,563	0.2	9.2	179.88
Hong Kong	Dec	28,169,293	11.6	3.5	178.00
	Apr‡	4,039,070	8.1	3.5	178.00
India	Dec	4,927,429	11.2	27.0	46.62
	Apr‡	2,025,026	15.3	16.0	92.68
Indonesia	Apr‡	1,864,585	12.7	9.1	99.86
Japan	Dec	8,349,194	13.8	7.2	160.42
	Mar‡	2,139,850	10.7	7.2	160.42
Korea	Dec	6,448,240	4.8	6.9	163
	Mar‡	1,608,073	12.0	6.9	163
Laos	Dec	1,623,943	33.6	4.5	23.03
Macau	Oct	10,472,777	21.1	1.2	198.80
Malaysia	Dec	20,500,474	16.8	6.2	95.26
	Mar‡	5,342,291	1.2	6.2	95.26
Maldives	Apr‡	266,877	3.7	8.0	56.00
Marianas	Apr‡	142,490	4.8	3.5	100.00E
Myanmar	Apr‡	80,507	-28.6	7.0	70.00
Nepal	Mar‡	96,137	16.0	9.1	14.09
New Caledonia	Mar‡	25,971	3.8	19.1	87.09
New Zealand	Dec	2,465,680	1.8	20.4	115.33
	Mar‡	784,834	4.2	20.4	115.33
Pakistan	Dec	839,117	-6.6	25.0	68.06
Palau	Mar‡	24,693	2.9	E4	NA
PNG	Dec	102,364	31.7	17.3	28.24
Philippines	Mar‡	858,244	8.5	11.9	83.61
Singapore	Dec	10,275,094	5.5	3.4	237.16
	Apr‡	3,427,466	5.1	3.4	237.16
Sri Lanka	Apr‡	165,263	-1.4	10.4	72.74
Tahiti	Mar‡	44696	-9.4	13.2	150.88
Taiwan	Mar‡	954,638	8.3	6.9	180.52
Thailand	Dec†	13,828,790	19.6	8.1	111.44
	Dec	14,464,228	4.6	8.8	95.57
Tonga	Dec	46,040	16.7	5.0	56.87
Vanuatu	Mar‡	49,418	15.8	9.7	146.17
Vietnam	Dec	4,184,651	16.0	9.6	64.04
	May‡	2,079,645	17.8	9.6	64.04
Asia Pacific	latest-E	50,397,353	9.3	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Apr 08	594,068	25.8	PATA	direct arrivals
Sabah	Jan-Dec 07	987,660	31.5	PATA	direct arrivals
Sarawak	Jan-Jul 07	1,317,270	18.3	PATA	direct arrivals

Domestic arrivals

Destination	Period	Number,m	Growth,%	Source	Comment
Australia	2006	208.0	4.0	PATA	spend A$55b
China	2007	1600.0	14.8	PATA	spend Y623b '06
India	2006	382.0	-1.0	PATA	(none)
Indonesia	2006	216.5	9.1	PATA	spend $87b
New Zealand	2006	44.1	-3.9	PATA	spend NZ$7b
Taiwan	2005	92.6	-15.3	PATA	spend $6b

Notes: See Master Notes, page 6. *2007 unless stated otherwise. †2006. ‡2008. E = Indicative selected totals only; approx Mar/Apr data; % growth has more validity than total; criteria varies. Source: national tourist offices, PATA.

Notes: See Master Notes, page 6. Latest figures; may not tally with period. PVPD-per visitor per day. *Figure for period as shown. ‡In nights for Australia, Bangladesh, Guam, Hong Kong, Korea, Macau, Maldives, Philippines, Sri Lanka, Switzerland, Taiwan and UK. A = Converted at current rates. Source: national tourist offices, PATA, WTO.

9 Running 12-month total visitor arrivals, x1000

12 mths through	CN	+/- %	HK	+/- %	SG	+/- %	TH	+/- %
Dec 90	1,747	19.6	5,933	10.7	5,313	10.0	5,299	10.2
Dec 00	10,160	20.5	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
Feb 08	26,739	18.5	28,588	9.8	10,385	5.7	14,584†	4.3†

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

10 Running 12-month total citizen departures, x1000

12 mths through	CN†	+/- %	JP	+/- %	KR	+/- %	TW	+/- %
Dec 90	620	24.0	10,997	13.8	1,561	28.7	2,942	39.6
Dec 00	10,473	13.4	17,812	8.9	5,508	27.0	7,329	11.7
Dec 05	31,067	9.0	17,401	3.5	10,078	14.2	8,208	5.5
Feb 08	41,932	17.6	17,240	-1.9	13,516	15.3	8,999	3.5

Notes: See Master Notes, page 6. †Estimates by Travel Business Analyst for 2008 data. Source: NTOs, Travel Business Analyst.

11 Overseas travel by Asia Pacific residents

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US$mn*
Australia	Dec	5,462,300	10.6	PATA	11,700
	Mar‡	1,242,800	12.3	PATA	11,700
China	Dec†	34,523,555	11.3	PATA	24,300
	Apr‡	15,201,443	18.1	TBA-E	NA
Hong Kong	Apr‡	27,290,537	5.8	PATA	NA
-A	Dec†	5,785,756	15.4	NTO	14,000
India	Dec†	8,328,800	16.0	PATA	7,400
Japan-B	Dec	17,298,131	-1.3	NTO	26,900
	Feb‡	2,731,000	-2.0	NTO	26,900
Korea-B	Dec	13,324,977	17.0	NTO	18,200
	Mar‡	3,438,961	3.9	NTO	18,200
Macau	Sep	462,820	-3.4	PATA	71
New Zealand	Dec	1,980,215	6.2	PATA	2,500
	Mar‡	353,905	4.8	PATA	2,500
Philippines	Dec†	2,745,191	29.1	PATA	632
Singapore-D	Dec†	5,533,357	7.2	NTO	7,744
	Dec	6,024,130	8.9	PATA	10,400
Taiwan-B	Dec	8,963,668	3.4	NTO	8,700
	Feb‡	1,439,534	2.5	NTO	8,700
Thailand	Dec	4,020,713	18.9	PATA	4,600
Asia Pacific	latest-E	8,393,975	2.9	various	NA

Notes: See Master Notes, page 6. *2007 unless stated otherwise. †2006. ‡2008. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. E = Indicative selected totals only; approx Mar/Apr data; % growth has more validity than total; criteria varies. Source: NTO-national tourist office, Ot-Other, PATA-Pacific Asia Travel Association.

Notes: *Quoted in US dollars for latest whole year; may not match period in other columns. Source: World Tourism Organization.

12 Stock market last-day airline and hotel closing prices

Airline/ Hotel	Price, local currency May 08	Growth†,% stock	Growth†,% market	TBA 100 index* AL/HO	TBA 100 index* All	Indices‡ Region	Indices‡ May 2008
Air China	5.82	0.7	-5.3	193	179	Asia Pacific	99
Air NZ	1.16	-7.9	0.5	1	1		
All Nppn AW	405	-1.0	3.2	105	97		
Cathay P AW	16.4	0.9	-5.3	113	105		
China AL	15.9	-2.2	-3.1	83	77	Europe	64
Japan AL	237	-4.4	3.2	47	44		
Malysn AL	3.54	-11.5	-0.6	111	103		
Qantas AW	3.47	0.9	0.9	97	90		
Singpre AL	15.9	-0.5	0.6	93	86	World	76
Thai AW	23.4	-14.9	0.0	86	80		
Mndrn-Orntl	2.09	-5.9	0.6	na	na		
Shangri-La	26.3	21.8	-5.3	256	237		

Notes: See Master Notes, page 6. *100 base on Dec 00 prices except Dec 04 for CA. †Latest month over month earlier. ‡Base is last trading day in December 2006; 'World' comprises Asia Pacific (10 stocks), Europe(12), US (8). Source: various.

13 IATA travel agencies in Asia Pacific, 2006

Country	Locations	Growth %	Net sales US$mn*	Growth %	Per agency US$mn*	Growth %
Australia†	1,856	-1.0	7,503	8.5	4.04	9.6
China	4,356	3.9	11,410	35.9	2.62	30.8
Hong Kong	241	0.8	2,485	18.6	10.31	17.6
India	2,452	7.1	3,881	48.3	1.58	38.5
Indonesia	474	-2.9	1,113	19.8	2.35	23.3
Japan	947	6.6	15,193	6.8	16.04	0.1
Korea	902	3.0	5,143	31.0	5.70	27.2
Malaysia	658	0.2	1,243	-2.7	1.89	-2.8
New Zealand†	583	13.6	1,413	-5.7	2.42	-17.0
Philippines	248	-1.2	868	11.6	3.50	12.9
Singapore	221	10.5	2,098	16.9	9.49	5.8
Taiwan	404	3.1	1,945	6.1	4.81	2.9
Thailand†	415	4.0	1,229	16.3	2.96	11.8
Asia Pacific	**13,757**	**3.7**	**55,523**	**17.3**	**4.04**	**13.0**
World	66,071	-1.8	206,967	11.0	3.13	13.1

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

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

Agency	Feb 08	+/-†,%	Mar 08	+/-†,%	YTD 08	+/-†,%
JTB	361	7.1	404	-2.3	1065	5.0
HIS	249	8.2	258	-3.2	704	2.0
Hankyu	173	7.5	186	-10.2	515	-0.1
KNT	97	-12.2	149	-5.9	345	-7.7
NTA	111	-7.3	109	-20.4	323	-12.7
NEC	74	2.0	128	8.0	277	1.7
Jalpak	75	2.4	75	-2.0	226	1.1
Travel Plaza	42	11.0	49	11.2	123	7.4
Nissin	39	19.8	41	20.7	116	15.6
Club Tourism	33	7.8	36	-9.0	101	-0.9
Top 50	**1931**	**5.0**	**2162**	**-4.2**	**5868**	**0.3**

Notes: JTB = (originally Japan Travel Bureau; all 14 companies; estimates starting Mar 08), HIS = (originally Hideo's International Services), KNT = Kinki Nippon Tourist, NEC = Nippon Express Company, NTA = Nippon Travel Agency. *Converted at US$1 to ¥103. †Over same period, year earlier. Source: Travel Journal International.

15 Internet bookings/sales of selected companies/ markets

Company	Item	Period	Number	Previous	Source
Expedia group	bookings,$b	Q1 08	5.9	20%	company
Expedia	bookings,$b	Q1 08	4.6	17%	company
Hotels.com	bookings,$m	Q1 08	745	22%	company
Indian Railways tickets	average daily online	Mar 08	2.4m/$57m	NA	Brd Vsn
Banyan Tree	online share	now	7-8%	NA	company
Wcities	most-searched	now	Macau	NA	company
Marriott	online sales	2007	$5.2b	28%	company
Leading Hotels	online sales,roomnights	2007	247k	12%	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*†,% 2008	Forecast GDP growth*†,% 2009	Actual GDP growth*,% Period	Actual GDP growth*,%	GDP per person,US$ 2007/8	Inflation period	Growth*,%
Australia	3.0	3.0	Q1:	3.6	35,990	Q1:	4.2
China	9.6	9.0	Q1:	10.6	2,010	Apr:	8.5
Hong Kong	4.6	4.5	Q1:	6.8	28,460	Apr:	5.4
India	7.8	7.2	Q4:	8.4	820	Mar:	7.9
Indonesia	5.7	5.9	Q1:	6.3	1,420	May:	10.4
Japan	1.3	1.5	Q4:	2.0	38,410	Mar:	1.2
Korea	4.5	4.3	Q1:	5.8	17,690	May:	4.9
Malaysia	5.8	5.8	Q4:	7.3	5,490	Mar:	2.8
Pakistan	4.6	5.1	'07:	7.0	770	Apr:	17.2
Singapore	4.5	5.0	Q1:	7.2	29,320	Mar:	6.7
Taiwan	4.3	4.4	Q1:	6.1	15,660	May:	3.7
Thailand	4.3	4.3	Q4:	6.4	2,990	Apr:	3.9

Notes: See Master Notes, page 6. GDP = gross domestic product. *Over period year earlier. †Official and other estimates. Source: The Economist.

17 Economic indicators of major visitor-producing countries for Asia, 2006-07

Country	GNP/ GDP	Retail sales	Consumer prices	Wages/ earnings
Australia	3.6 Q1	6.7 Q1	4.2 Q1	5.0 Q1
Germany	1.8 Q1	-6.3 Mar	2.1 Apr	-0.1 Feb
Japan	1.0 Q1	-1.4 Feb	-0.1 Mar	-0.4 Feb
UK	2.5 Q1	4.2 Apr	2.8 Apr	4.4 Mar
US	2.5 Q1	0.6 Mar	2.8 Mar	4.2 Mar
Euroland	2.2 Q1	-1.6 Mar	1.9 Apr	2.2 Q4

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

18 Hotel† measures in Asia Pacific, April

Location	Occupancy,% 2008 Mth	YTD	2007 Mth	YTD	Average room rate, local 2008 YTD	US$* 2008 Mth	YTD	2007 Mth	YTD	Revpar, US$* 2008 Mth	YTD	2007 Mth	YTD
Auckland	78.6	81.4	73.1	84.1	170.59	109.78	129.62	123.51	123.96	86.27	105.57	90.35	104.21
Bali-all	70.5	74.6	63.2	60.5	887305	96.19	97.00	92.41	85.02	67.78	72.37	58.37	51.45
U-4	69.8	75.4	59.6	58.5	726060	77.27	79.37	73.15	71.1	53.96	59.81	43.57	41.6
5-star	71.8	73.2	68.6	63.7	1233437	133.87	134.84	122.14	106.5	96.06	98.67	83.83	67.9
Bangalore	81.7	82.3	74.4	81.7	15566.10	380.86	377.89	314.0	330.4	311.31	311.12	233.6	269.8
Bangkok-all	69.0	76.3	64.8	74.0	4540.60	140.01	140.36	122.21	124.54	96.65	107.09	79.24	92.11
U-4	72.9	78.8	67.2	74.0	3611.01	109.80	111.62	97.99	101.28	80.06	87.95	65.83	74.96
5-star	68.4	75.6	62.6	72.6	6493.12	195.83	200.71	178.32	181.46	134.01	151.68	111.60	131.70
Beijing-all	80.4	67.3	80.7	68.5	1097.72	173.29	152.03	144.97	132.23	139.26	102.38	117.05	90.61
U-4	78.0	65.9	81.2	69.5	1077.12	180.9	149.17	147.69	131.97	141.0	98.31	119.99	91.79
Colombo	47.2	55.5	51.2	63.4	8390.03	76.15	77.54	52.13	56.64	35.91	43.07	26.69	35.92
Delhi	77.6	81.5	79.6	83.3	12922.37	279.56	313.71	231.07	258.18	217.00	255.75	183.83	215.13
Fiji	50.3	59.6	50.9	43.4	191.73	134.66	124.12	123.80	113.81	67.71	73.96	63.06	49.41
Goa	72.5	79.8	82.3	85.0	10052.61	194.68	244.04	168.65	219.67	141.09	194.67	138.75	186.81
Hanoi	68.3	69.8	83.6	84.4	2847425	179.85	177.40	135.97	128.89	122.76	123.88	113.74	108.73
Ho Chi Minh City	65.7	68.9	77.3	81.8	2401250	158.27	149.60	103.45	101.06	104.01	103.12	80.00	82.69
Hong Kong-all	84.6	81.0	79.1	82.5	1597.34	239.10	205.02	216.74	189.51	202.28	166.16	171.49	156.44
L-4	90.8	84.5	82.8	86.9	1107.90	165.41	142.20	157.91	137.24	150.24	120.18	130.73	119.22
U-4	79.9	78.2	77.7	82.2	1530.06	249.88	196.39	227.44	188.80	199.72	153.61	176.72	155.28
5-star	77.3	74.2	74.1	74.4	3052.67	426.32	391.82	371.12	348.06	329.62	290.75	274.90	259.09
Jakarta-all	65.2	64.4	57.3	58.7	817104	91.82	89.33	82.64	79.67	59.85	57.56	47.34	46.77
U-4	61.4	61.5	57.8	59.3	595308	64.83	65.08	63.56	60.73	39.79	40.03	36.75	35.98
Kuala Lumpur-all	62.1	65.9	71.6	71.0	365.00	113.77	111.92	109.23	95.84	70.67	73.74	78.22	68.06
U-4	57.0	64.2	72.5	71.9	435.28	147.01	133.47	129.36	112.10	83.82	85.74	93.84	80.64
Macau-all	70.8	70.8	75.4	72.9	1128.06	126.04	137.76	134.09	131.97	89.28	97.53	101.13	96.18
U-4	77.8	76.9	81.6	78.5	848.41	98.37	103.61	88.80	86.60	76.50	79.70	72.42	67.97
casino hotels	66.4	67.0	71.8	69.8	1329.25	146.71	162.33	164.62	159.96	97.44	108.69	118.15	111.66
Maldives-all	85.1	88.3	81.9	87.8	10015.96	591.91	773.20	663.56	661.67	503.67	683.12	543.25	581.04
Manila-all	76.3	78.1	71.1	78.7	5174.85	132.60	120.14	104.73	97.38	101.15	93.83	74.41	76.68
U-4	75.3	76.8	73.9	81.6	5665.64	143.74	131.53	112.66	106.19	108.22	100.97	83.24	86.61
Melbourne-all	84.5	79.6	80.5	85.4	237.35	206.50	209.75	156.49	167.53	174.57	167.05	125.98	143.09
U-4	85.5	77.5	81.7	86.5	238.38	210.07	210.66	156.09	165.73	179.65	163.16	127.54	143.44
5-star	83.1	82.9	74.3	81.1	267.71	283.07	236.58	222.28	197.81	235.22	236.58	165.24	197.81
Mumbai	74.4	76.4	76.3	83.0	13989.47	317.27	339.61	266.37	265.19	235.93	259.41	203.22	220.03
Pattaya	63.6	79.6	59.2	78.4	2837.64	81.78	87.72	84.74	85.79	52.04	69.85	50.14	67.22
Penang	48.2	55.6	48.4	53.9	325.02	90.29	99.66	86.93	80.46	43.48	55.37	42.09	43.36
Phuket-all	80.8	86.6	81.1	86.0	4997.31	112.62	154.48	108.41	137.78	91.01	133.70	87.98	118.53
U-4	60.4	80.1	73.5	81.7	6584.21	148.01	203.53	159.11	187.33	89.33	163.11	116.99	152.96
Seoul-all	71.3	67.9	69.0	64.0	193743	200.05	200.15	194.62	190.11	142.73	135.98	134.38	121.61
U-4	73.8	73.7	77.9	71.5	154384	158.01	159.49	139.41	136.5	116.58	117.48	108.63	97.6
5-star	74.3	64.3	61.5	57.6	98450	93.52	101.70	253.85	246.6	69.48	65.38	156.19	141.9
Shanghai-all	68.3	60.6	74.7	65.6	1124.40	169.79	155.72	164.24	147.96	115.90	94.35	122.63	97.05
U-4	70.8	63.9	76.5	68.3	986.26	147.83	136.59	156.42	139.57	104.69	87.24	119.62	95.29
5-star	63.5	51.9	70.7	61.8	1941.83	290.86	268.93	299.99	272.76	184.72	139.67	212.12	168.55
Shenzhen	71.1	65.2	68.1	62.6	818.69	126.07	113.38	111.00	105.61	89.62	73.91	75.62	66.10
Singapore-all	82.4	79.4	80.1	82.5	319.08	233.55	225.09	166.50	165.81	192.53	178.83	133.38	136.87
U-4	85.7	77.9	79.6	81.7	300.84	198.30	212.22	153.55	151.90	169.90	165.28	122.24	124.11
5-star	77.9	76.2	75.3	79.3	403.59	295.96	284.71	214.45	213.32	230.65	216.90	161.50	169.10
Sydney-all	82.1	84.2	79.3	84.8	255.07	216.6	225.40	179.72	187.92	177.9	189.70	142.54	159.28
L-4	83.0	86.3	84.1	87.7	203.03	171.04	179.42	147.38	152.28	141.92	154.88	123.91	133.60
U-4	82.0	82.8	76.0	82.4	277.63	246.76	245.34	193.81	201.88	202.34	203.17	147.30	166.38
5-star	79.7	82.2	75.9	83.8	341.61	290.2	301.88	246.48	258.78	231.1	248.01	187.02	216.93
Taipei	69.7	69.4	76.6	72.1	4754.72	162.45	152.61	151.93	149.22	113.30	105.96	116.33	107.53
Tokyo-all	77.4	75.2	80.5	78.2	23347	226.94	218.21	203.87	204.23	175.67	164.16	164.06	159.71
4-star	78.9	77.5	80.4	78.3	14792	198.33	138.25	174.32	175.31	156.45	107.19	140.10	137.26
5-star	67.4	74.6	81.0	77.7	24609	453.05	230.01	370.67	370.18	305.51	171.67	300.43	287.52
Asia Pacific-total	**70.8**	**72.4**	**71.7**	**73.7**	**na**	**162.58**	**164.87**	**141.50**	**141.70**	**118.75**	**122.18**	**104.52**	**107.47**
New York	83.5	78.5	85.9	78.5	250.19	274.74	250.19	255.04	231.40	229.48	196.33	219.04	181.70
London	80.9	76.2	58.6	80.4	170.51	345.25	336.97	172.46	308.11	279.28	256.74	101.09	247.80

Notes: See Master Notes, page 6. Asia Pacific total excludes Maldives. Totals may be adjusted later as final figures are filed. Not all categories are shown every month; all categories available at low additional cost. L = lower 4-star, Revpar = revenue per available room, U = upper 4-star. *At exchange rate for relevant month, YTD at same month; exchange rate can be calculated by taking the ARR YTD in local currency and US$. †4-star unless marked. ‡Unrepresentative sample for this month's figures; guide only. Source: Asia Pacific - Travel Business Analyst Asia Pacific; Europe - Travel Business Analyst Europe; US - Smith Travel Research.

Trends

Airline crisis

In October 2007, IATA (International Air Transport Association) increased its profit projection for 2008 to US$5.6bn for its members. We said that was "false confidence".

Now the association says the "fuel crisis" will result in airline losses of US$2.3bn this year if the average oil price is US$107/barrel, and US$6.1bn if oil is US$135 for the rest of the year. The most-recent profit forecast, made in March, was on the basis of US$86.

For every US$1 that the price of fuel increases, IATA airline costs go up US$1.6bn. The industry's fuel bill is expected to be US$176bn (based on oil at US$107) accounting for 34% of operating costs. In 2006 it was US$136bn (29% of costs); in 2002, US$40bn (13%).

IATA's CEO, Giovanni Bisignani, says "the situation is grim." (His speech is reported more comprehensively in People-in-Travel this month.)

He says:

- "Governments must stop crazy taxation, change the rules of the game and fix the infrastructure...brands not flags must define our business.
- "It's time to tear-up the 3500 bilateral agreements and replace them with a clean sheet of paper without any reference to commercial regulation. Airlines would be free to innovate, compete, grow, become financially healthy or even disappear.
- "Governments also have an important role: to ensure a level playing field and regulate safety, security and environmental performance."
- "Labour must understand that jobs disappear if costs don't come down.
- To partners (airports etc), "the message is simple. We are in this together. Don't bite the hand that feeds you."

Airline cutbacks

American, Qantas, and United are the first to announce fleet, and therefore frequency, cutbacks. We expect more major airlines, if not most, will announce similar cutbacks in the coming weeks.

The outcome will be fuller flights and probably higher fares - which will either slow traffic growth or possibly turn to a decline. Either would be bad for the whole industry, not just airlines.

Of those three airlines:

- ***American***. Retiring 40-45 aircraft (mostly MD80s and some A300s) plus 35-40 regional jets. To reduce domestic capacity by 11-12%, and total capacity by 7-8%. International routes dropped include Chicago–Buenos Aires and New York-London Stansted.
- ***Qantas***. Grounding two B767 and an A320, cancelling the delivery of one A321, retiring one B737, and bringing forward retirement of four B747s.
- ***United***. Grounding six B747s and all its 94 B737s - 80 by end-2008. Cutting domestic capacity 17-18% and international 4-5% - by end-2009. Firing 1400-1600 staff this year.

(The airline is also stopping its low-fare-airline subsidiary, Ted. This looks a questionable decision - more passengers seem likely to move to LFAs as fares on traditional airlines increase, although Ted has not been an efficient LFA.)

Airline safety

IATA (International Air Transport Association) reports that there were more aircraft accidents in 2007, but fewer deaths. The numbers:

- Global hull-loss-rate of western-built jet aircraft of 0.75 for every 1mn flights (0.65 in 2006). Rate 10 years ago was 1.34.
- Deaths down 19% to 692 (855), although seat sales increased 6% to 2.2bn.
- 100 accidents, 57 jet, 43 turboprop (77; 46, 31).
- Regional rates. Russia and the CIS had zero accidents in 2007. North America 0.09; Europe 0.29; Asia Pacific 2.76 (due mainly to a number of accidents in Indonesia).
- Almost half (48%) the accidents took place during landing; many might have been prevented by a go-around to attempt another landing. This indicates, in reality, pilot error. 20% of accidents related to ground damage. Near 50% of accidents were linked to a technical issue - maintenance events contributed to almost 20%.

Briefs

- Canada's ***Cirque du Soleil*** has become as much an events company as a circus. And international; it operates five permanent sites and is due to open this autumn in Macau and Tokyo Disneyland.
However, permanent sites are primarily circus; it formed special events as a division in 2005. Lowest fee for a special event is around US$25,000.

- Bangkok-based ***Minor*** International, which owns some Four Seasons and Marriott hotels, and its own Anantara Resorts, has invested US$12mn in ***Elewana***.

Elewana has just three safari lodges (a 4th is due this summer), all in home-base Tanzania. It plans seaside resorts, which is probably something that also attracted Minor. However, most important is expansion into destinations other than Tanzania.

- US-based ***Carlson*** Hotels - whose brands comprise Country Inns, Park Inn, Park Plaza, Radisson, and Regent - expects to sign 90 franchise agreements this year. It currently has 980, so this would represent 9% of its portfolio.

- ***Ticketless***. Airline paper tickets have been replaced 100% by etickets. Chronology:

-1930. The first standard hand-written ticket for multiple trips introduced.

-1972. Automation resulted in the IATA neutral paper ticket.

-1983. Further automation with a magnetic stripe on the ticket back, allowing ticket information to be stored electronically.

-1994. First eticket issued.

-2005. Peak, 285mn neutral IATA tickets printed.

- The Air Transport Association of America – which represents leading US airlines – and the Airports Council International forecast 3mn fewer ***air travellers*** this summer, a 1.3% fall to 211.5mn.

But the US Travel Industry Association says 59% of US residents who plan a ***trip with their vehicle*** this summer will not change their travel plans even with additional increases in fuel prices. But the 41% who would change their plans, would:

-drive a shorter distance (38%).

-take fewer trips and/or cancel a trip (36%).

-spend less on souvenirs and shopping (30%).

-spend less on meals/restaurants and/or on entertainment (27%).

-spend less on hotels (23%).

-spend fewer nights away from home (21%).

-select another vacation destination (20%).

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