Travel Business Analyst

Markets + Marketing + Strategy

ASIA PACIFIC • SEPTEMBER 2008

Summer Olympics

Winners, losers

• STR Global reports:

• Although there were declines in Beijing occupancy and revpar in the months leading up to the games, occupancy was 89% during the event. Growth during the games ranged 5.2-36.2%. Peak was August 21, with occupancies at 91%.

Average room rates, however, increased 272-385%! The city averaged rates from US$458 (at US$1 to Y6.85) on opening night - August 08 - to US$431 on 20 August. For the 17-night period, ARR in Beijing was US$446.

Higher occupancies and tripled rates led to revpar growth of 431% - US$395.

(Horwath reports different data - 79% occupancy during the games, 75% for the night of the Sunday closing ceremony, then 42% on the first day after the games, and 33% the following day. Average room rates dropped from US$481 on Sunday night, to US$299 Monday, and US$196 Tuesday - the lowest recorded for August.)

Part of the new problem is new capacity; Beijing now has 5790 hotels, 20% more than end-2007.

• Hong Kong hosted horse events. During the games: occupancy 82%, down 10%; average room rates US$163, up 4.4%; revpar down 5.5%.

• Qingdao hosted sailing events. Increased capacity caused occupancy to fall 41.0%, to 54%. Average room rates US$153, up 46.8%, resulting in a revpar fall of 13.4%.

STR adds: "This is the third sporting event after the Athens [Summer] Olympics and the [soccer] World Cup in Berlin that has had high expectations dashed as crowds stay away or make day trips.

We have been recording this much longer - starting in 1997 with the handover of control of Hong Kong from the UK to China. We call this the Big Event Blues.*

• One hotel serves as an example. Red Hotel, 1km from the

contd on p3

Travel agencies

2007 results

In 2007, the number of travel agency locations in Asia Pacific was static (up 0.2%). But because of the fall in value of the US dollar, revenues in that currency increased 22%.

(Data is provided Travel Business Analyst by IATA (International Air Transport Association).)

Table 1

IATA BSP travel agency locations in Asia Pacific

Area	2007 Number	Growth,%	2000 Number	1995 Number
Australia	1856	0.0	2302	1628
China	4232	-2.8	3388	11
Hong Kong	251	4.1	240	294
India	2605	6.2	1641	967
Indonesia	474	0.0	366	230
Japan	944	-0.3	797	734
Korea	908	0.7	525	437
Malaysia	661	0.5	663	516
New Zealand†	559	-4.1	733	648
Philippines	248	0.0	226	202
Singapore	224	1.4	200	180
Taiwan	411	1.7	416	275
Thailand	408	-1.7	280	210

Notes: IATA = International Air Transport Association, BSP = Billing & Settlement Plan. *Quoted in US$. †Includes Fiji. Source: IATA BSP.

In 2007, see table, the shock was a decline, albeit small, in agency locations in China. As a result, India caught up a little. China became the region's largest agency market in 2000, even though its first IATA agency licence was granted only in 1995.

Australia, now third largest, reported no new data. Its count has fallen for five consecutive years and in seven

contd on p3

Market Headlines

Full-year market results.

Corporate

- AsPac; travel agency locations 2007; 14k, +0.2%.
- AsPac; travel agency revenue 2007; $68b, +22%.
- World; travel agency locations 2007; 64k, -4%.
- World; travel agency revenue 2007; $235b, +13%.

Main News

Corporate

Recent corporate developments – big or significant.

- Alitalia to be closed down. Well, not really, because the government is fixing it so the airline continues to fly. Still not the end.

Market

Recent market developments – big or significant.

- H1 airline seat sales - Cathay up 14%, China Southern 6%, Eva down 4%, Japan down 2%, Jet up 17%, Malaysia down 5%, Brunei down 3%, Singapore up 4%, Thai up 7%. See T3 P7.
- Direct China-Taiwan flights started.
- H1 Hong Kong airport passengers up 7%.
- H1 hotel occupancy down almost 2-points, average rates up US$22. See T18 P10.
- H1 top-63 agencies/operators in Japan; down 1%.
- H1 Singapore air traffic up 6%: airport passengers up 5%. (Should match.)
- H1 visitor arrivals for Cooks, Guam, Sri Lanka, Vietnam (up 9%). See T8 P8.

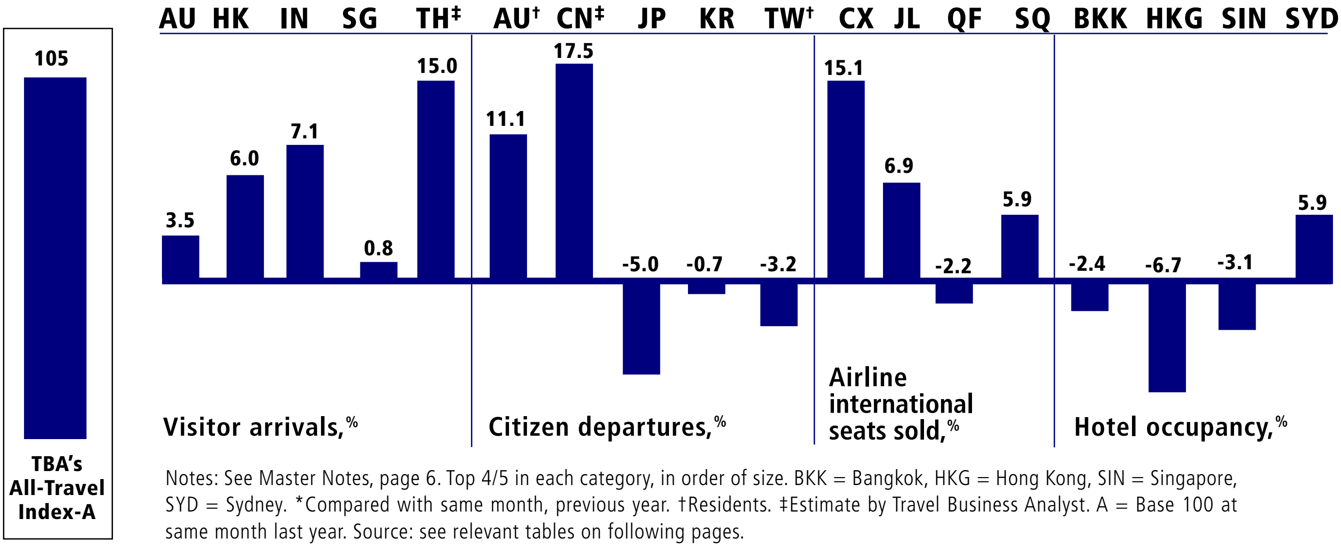
Headlines

Commentary on tables

- **Barometer**. Overall travel index at 5% above same month in 2007; holding steady, despite surfeit of bad news. In Arrivals, estimates for *Thailand*. In Outbound, three declines, despite WTO's growth calculation of 6% YTD. With Airlines, *Japan* recovers, and *Qantas slips further*. With Hotels, declines in 3 out of 4.
- **Inbound trends**. Forecast for next 12-month period - unchanged for all except *China*, which falls below 30mn.
- **Outbound trends**. Forecast for next 12-month period - *China* (our estimates; tops 49mn; on its way to our 2008 forecast of 50mn?), *Japan* (down), *Korea* (steadies), *Taiwan* (picks up; what will opening of Taiwan-China flights do to numbers?.
- **Forecasts.** Start of Air Asia's Europe flights gets another forecast.

Barometer

Percentage growth in latest matching month* available; May 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	28,887
Hong Kong	13,038
Singapore	10,747
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‡	49,246
Japan	16,600
Korea	14,193
Taiwan	8,981

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
AAX,start Europe flights	Jun	Mar '9(Jun '7)	press
Airline losses,2008	Jun	$7b;was $5b pft	IATA
American AL capacity cut	Jun	7-8%	company
United AL capacity cut	Jun	c16%	company
Carlson new franchise hotels	Jun	'8, 90	company
US air travellers,summer '8	Jun	212m,-1.3%	ATA
World visitor arrivals growth '8	Jun	"positive"	WTO
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

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

Volume 21 Number 9 **ISSN-1011-7768**

Email annual subscription rate is €800 for the monthly 12-page Asia Pacific edition, €800 for the monthly 12-page Europe edition, €100 for the monthly single-page Net Value, and €100 for the monthly single-page People-in-Travel. There are linked rates for these four products, plus ZERO; see back page for more details and subscription form. Airmailed print-copy subscriptions are also available.
Asia: GPO Box 12761, Hong Kong, China. Tel: (852)-2507-2310, Fax: (33-4)-9449-0949, Email: TBAoffice@gmail.com
Europe: 46 Blvd des Arbousiers, 83120 Ste Maxime, France. Tel: (33-4)-9443-8160, Fax: (33-4)-9449-0949, Email: TBAoffice@gmail.com
Editor: Murray Bailey. Business Development Managers: Raymonde Perpignani, Simmey Wong.
Design by Context Design & Publishing. Printed by Image Press. www.travelbusinessanalyst.com

contd from p1 – Summer Olympics

games main stadium, had added about 35 rooms to total 75 before the event, and made other improvements, for a total cost of about US$20,000/room.

Just before the event, management increased rates from around US$45 to US$260, and hoped to get 70% occupancy. After weak results, it cut rates to US$130, but still managed only 50% occupancy.

Beijing's tourism bureau reported that 60% of rooms in hotels up to three-star were empty, a giant setback.

- Home Inn, China's largest budget hotel chain, repeated what we have been saying for 10 years:

"One reason for the drop is a decline in ordinary business travel, as Chinese out-of-towners try to avoid scheduling meetings in Beijing during the games. The benefits of the number of people attending the games are expected to be largely offset by reduced business activity during the Olympic period.

- Another factor was stricter policies on visas. *We were told about one illustrative case; the person responsible for security during the games was issued with a one-month visa - in June!*

Following declines in March and 12% over May-July, the foreign visitor count for the first seven months of the year increased only 1%.

*(*Big Event Blues is a semi-serious theory, suggesting that momentous international events actually reduce visitor arrival totals. Although these events attract international visitors, many traditional travellers (such as business travellers and even holidaymakers) will stay away from that destination just before, during, and just after the event. They assume that there will be too much disruption to normal movement in the destination. In general, they are right - not only is movement curtailed, but many prices are higher.*

contd from p1 – Travel agencies

of the past 10 years. And we believe this decline continued in 2007.

We have omitted the revenue table this year, as distortions caused by the US dollar decline make most analysis irrelevant.

IATA BSP travel agencies in Asia Pacific

Year	Agencies
1990*	3,991
1995*	6,332
2000	11,777
2005	13,262
2007	13,781

Notes: New criteria from 1993. *At end-June of year stated. Source: See Table 1.

Airlines

Rights and wrongs

- We were wrong? **Qantas** Airways has reported a record profit before tax of US$1.3bn (at US$1 to A$1.10), up 46%, for its fiscal year July 2007-June 2008. *For some time, we have commented negatively on most of the Qantas business plan, describing it "dysfunctional". Although we do not think this is the end of the story, these results indicate that if there are things wrong about the Qantas operations, there are also a lot of things that are right.*

Qantas does add that in Q4 of the fiscal year it saw "the effects of a slowing economy and rising fuel prices". *Note, however, that our earlier comments on the airline were separate from those economy and fuel factors - which are affecting most airlines.*

The airline is due to get a new CEO from this December, with Alan Joyce taking over from Geoff Dixon - see our People-in-Travel report for August.

Qantas says the main reasons for the good results include:

• Growth; 1.2% yield, and 0.8% seat factor.

• The main Qantas brand producing a 21.6% increase in profits, and the Jetstar group producing a 44.7% increase in profits. *This would seem surprising as most of J's international routes are new, but some were inherited from Q, so J would not have had many of the normal start-up costs.*

• Operating costs increasing only 5.6% - good, given the oil-price factor - on 4.0% capacity growth. Unit cost reduction of 2.3%.

• Compensation of US$265mn (US$89mn in 2006/7) due to delays in the delivery of new aircraft - mainly from Airbus for its A380, but also Boeing for its B787.

- We were right. **Thai** Airways drops its nonstop Bangkok-New York A340-500 route. When this was started, we said:

"We think Thai has made a mistake – maybe even in buying the -500 – because BKK-NYC is primarily a business route and the -500 an aircraft for business travellers, and there is not so much business traffic on this route."

Hilton group

More in India

Hilton has signed a franchise deal for 16 Hampton hotels with 2000 rooms in India over the next five years.

Marigold Hospitality Limited will own the franchise and the hotels will be managed by Palm Hospitality. MH is a joint-venture between India-based Palm Holdings (which owns Palm Hospitality) and India-based Trikona Capital, a finance company.

Work on the first Hampton is expected to start this year, with the first opening in 2010.

Hilton has moved Hampton away from its initial image - mid-market brand with InterContinental's Holiday Inn its main competitor - and it has dropped the 'Inn' part of its name. Hampton is now billed as a business-hotel, although it has not quite attained that image, similar to Shangri-La's Traders (which also dropped 'Inn').

This Hampton deal is separate from Hilton's deal with DLF (originally Delhi Leasing and Finance), announced late-2007, for 75 hotels in India under the Hilton, Garden Inn, and Homewood Suites brands in the next 5-7 years.

Both these deals could indicate a push for expansion by Hilton's new CEO, Chris Nassetta, appointed last November by Hilton's new owners, the Blackstone Group. *Our People-in-Travel report says deal-making is Nassetta's main expertise, although adding that Nassetta has almost no professional experience outside the US.*

Briefs

- Upmarket from Bangalore. India's **Kingfisher** Airlines is due to start daily Bangalore-London-Heathrow this month. Its A330-200 will be configured 30F/187E.

Although mis-described by many observers as a low-fare-airline, Kingfisher is actually adding frills to attract passengers. These include live TV channels, web chat, email, USB connectors, in-seat plug/chargers, etc. *This mistaken perception probably comes from the fact that Kingfisher's owner, Dr Vijay Mallya, made his money through the Kingfisher beer - so not a luxury image.*

Planned for first class are in-seat massages, bar and bartender, jacket pressing service, and even spectacles cleaning.

The cabin is designated 'first' and not 'business' so that Kingfisher can charge higher fares. Its schedule shows seven hours turnaround time in London; this is bad economics, even if the departure times are the best for the local markets.

- **AAX**, the **Air Asia** subsidiary, continues with its risky expansion into longhaul flights. Using A330s, it plans four-times weekly Kuala Lumpur-Melbourne, up to daily over December 18-January 16.

AAX has delayed again its Kuala Lumpur-London launch, due now to start next April to London Stansted, with six weekly A340s, configured with 58-businss-class seats. Airbus has not yet confirmed any AAX order for A340s, although that could mean that AAX will lease the aircraft.

Fares on the UK route seem closer to standard airline fares, although they are expected to start at just under US$700 roundtrip. AAX says passengers will pay for food even in business class.

The lowest existing discounted fares are around this level, although most are higher, closer to US$900-1000. *However, that means AAX fares are comparable with existing airlines, and thus the airline will likely have problems attracting passengers until it has established either a level of service and/or schedule reliability.*

• **Hotels** in most centres in Asia Pacific reported growth in average rates in the first half, see table. Although these are calculated in local currencies, there is still distortion caused by the fall in value of the US dollar.

Rates in some destinations, such as Bali, are often quoted in US dollars, even if paid in local currencies. Management generally tries to capitalise on the fall and quote higher prices - which may mean no growth in the buyer's local currency.
Other destinations, such as Hong Kong, have a currency that is tied to the US dollar. These have no advantage or disadvantage compared with other destinations. This also means that rates quoted are a general indication of market demand.

Growth in hotels* local-currency average room rate, Jan-Jun

Location	Growth,%
Auckland	-2.2
Bali	20.9
Bangalore	4.2
Bangkok	5.1
Beijing	10.6
Colombo	35.2
Delhi	6.0
Fiji	8.6
Goa	-11.9
Hong Kong	9.8
Jakarta	9.2
Kuala Lumpur	16.8
Macau	2.3
Maldives	8.7
Manila	14.9
Melbourne	5.1
Mumbai	16.9
Pattaya	-8.6
Penang	16.4
Seoul	8.7
Shanghai	4.5
Shenzhen	3.6
Singapore	26.1
Sydney	0.8
Taipei	0.2
Tokyo	-1.3

Notes: L = lower 4-star, U = upper 4-star. *4-star unless marked. Source: hotels to Travel Business Analyst.

• **Australia** and the **European Union** have signed an aviation agreement that allows EU-based and Australia-based airlines to fly between the two regions.

This is similar to the EU/US agreement which allows, for instance, Air France to fly London-New York. With this agreement, AF could also fly London-Sydney. EU airlines get more from this agreement than Australia, which presently means just Qantas. *Will Qantas subsidiary Jetstar start flights to secondary points such as Paris, after it takes delivery of its B787s? Will V-Australia (a subsidiary of Virgin Blue, but not part of the Virgin group) operate against Virgin on routes to Europe?*

More than 4mn seats annually are filled on direct flights EU-Australia. As numbers are relatively small, and FSS* kicks in, this new agreement may not make much difference - perhaps 5% in year-one.

**FSS. Fuel-surcharge-syndrome. Where the fuel-surcharge, particularly on longhaul routes, starts to affect traveller patterns. This could provoke more intra-regional and less inter-regional travel. Cancelling a Europe-Australia trip on Emirates, and flying Germany-Tunisia instead, or even cancelling a trip this year.*

• **ITB Asia**'s talking-up of next month's exhibition in Singapore has led it to exaggerate, viz:

-Asia is "the largest and fastest growing market in the world". *Even with China, this is wrong; Europe (ITB's base, so it should know) is probably twice as big.*

-Exhibitors are from "every sector of the industry". We don't know how many sectors there are, but most sizeable exhibitions could also claim this, making it an empty claim.

-All exhibitors "have a unique product offering". *Either yes, by definition (Singapore's NTO is different from Malaysia's), or no - competing cruise itineraries, competing 4-star hotels, etc.*

While we accept that ITB Asia needs to boost its event, the facts alone should do that - see below. However, organisers of ITB's first attempt to establish an exhibition in Asia (called ITA) - which was dropped after three years - also talked-up the event until the moment it was closed.

ITB says exhibitors in Singapore have booked 500 units of booth space - its stated target and which compares with 418 for ITA. Of these, 39% are in accommodation, 27% agencies/operators or travel, 16% NTOs, 10% travel technology, representatives; 8% airlines, cruise, rail, spa, car rental, associations, media representatives, or information service providers.

• The UK's **Premier Inn** chain, owned by the Whitbread brewing company, plans 80 PIs for India, through a US$595mn investment working with Dubai-based Emaar.

ZERO

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

Flying bio

• A sustainable bio-fuel (which should mean one grown without chemicals), sourced from the jatropha curcas plant*, is being refined and tested for a test flight in a Rolls-Royce-powered Air New Zealand B747-400, planned for Q4 from Auckland. In the flight, one of the aircraft's engines will be powered by a mix of jatropha and regular jet fuel.

Air New Zealand hopes to use 1mn barrels of environmentally-sustainable fuel annually by 2013, which would represent 10% of its annual need.

• KLM expects to start receiving algae-derived oil by year-end, from Dutch company AlgaeLink - which produces algae and converts it into algae oil, and which can be used in jet engines, alone or mixed with regular jet fuel.

• Boeing, Japan Airlines, and Pratt & Whitney plan a 1-hour biofuel test flight before April 2009. Aircraft will be a P&W-powered B747-300, bio-fuelled in one of the four P&W engines. However, the biofuel and departure airport have not yet been decided.

**Jatropha produces seed that contain inedible lipid oil that is used to produce fuel. Each seed produces 30-40% of its mass in oil. Jatropha can be grown in varied conditions, including arid and non-arable areas.*

Showing green

• The Melbourne Convention and Exhibition Centre has: recycled 38 tonnes of organic waste into compost over the past year; reduced the amount of tin, plastic and glass sent to landfill by 38,000 litres over three months; developed a Water Management Plan to reduce water usage by adding new rainwater tanks and gardens, and using captured rainwater for general cleaning purposes; and introduced a range of biodegradable packaging and cutlery for use in the MCEC's cafe.

• Sydney's Good Food & Wine Show recycled 80% of the waste produced during the three-day event. Visitors were encouraged to reduce and recycle waste by using the three-bin recycling and waste stations, and the bottle-crushing system.

People-in-Travel
Tracking Travel's Leaders

Leading's light dims
From this month Ted Teng becomes President & CEO of The Leading Hotels of the World, taking over from Paul McManus, who becomes vice chairman of Leading Ventures, charged with developing new business opportunities for Leading.

In his 10 years as head, McManus has done well. He has changed Leading from a simple marketing and reservations service for some good hotels and some mediocre hotels, into a top-market almost-brand with an excellent reputation for marketing efficiency for top hotels. For instance, it had 1300 applications to join in 2007; it took in 40. Leading is still not a well-known name with the travelling public - but it is getting there.

In addition, McManus has added various companies under the Leading brand, including Leading Club, investments in hotels, etc.

• 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 €50 for one year; full price is €100. For more information, contact Raymonde Perpignani at Travel Business Analyst, TBAoffice@gmail.com

Net Value
Marketing Travel On The Internet

First half
First half results for two of the world's top-five OTAs.

• **Expedia**. Transactions increased 12%, faster than the 9% average annual growth since 2005, see Table 1. Growth in bookings-per-transaction was less impressive, at 5%, although that also is above the average annual.

Revenues look better, though. Gross bookings increased 18% (and revenue 20%); comfortably above the 13% average annual. Fastest growth was in regions outside North America (partly because the dollar figure is lower, of course). The NAm share has fallen nearly 10 points since 2005, to 69%.

But the company is not getting much growth from its multitude of brands. The core Expedia remains dominant; 79% in 2005 and 78% this year. And with hotels.com, the other main brand, 91% in 2005 and this year.

• 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 €50 for one year; full price is €100. For more information, contact Raymonde Perpignani at Travel Business Analyst, TBAoffice@gmail.com

CURRENT ISSUES

Main contents in current issues of other Travel Business Analyst newsletters and reports:

Travel Business Analyst, Europe:
- H1 hotel results.
- IATA BSP agencies 2007.
- Airline changes.
- Plus: ZERO; Extracts from Net Value and People-in-Travel; Market Headlines; and 15 regular tables of market data.

Net Value:
- First half Expedia, Travelport; Elong; others.

Excerpts from the single-page Net Value report are included in the Asia Pacific and Europe editions of Travel Business Analyst.
***Net Value** is delivered only via email.*

People-in-Travel:
- Herb Kelleher; Antonio Tajani; Ted Teng; others.

Excerpts from the single-page People-in-Travel report are included in the Asia Pacific and Europe editions of Travel Business Analyst
***People-in-Travel** is delivered only via email.*

Foxtrots *(recent)*:
- The world changed last week.

ZERO *(recent)*:
- Not green - Richard Branson, PhoCusWright.

Please contact us with your order or queries, at TBAoffice@gmail.com

Link-up annual subscription rates for current subscribers:

Travel Business Analyst Europe, with
- A Travel Business Analyst Asia Pacific €500 (full price €800)
- V Net Value €35 (full price €100)
- P People-in-Travel €35 (full price €100)
- A + V €535 (full price €1335)
- A + P €535 (full price €1335)
- A + P + V €570 (full price €1370)

Travel Business Analyst Asia Pacific, with
- E Travel Business Analyst Europe €500 (full price €800)
- V Net Value €35 (full price €100)
- P People-in-Travel €35 (full price €100)
- E + V €535 (full price €1335)
- E + P €535 (full price €1335)
- E + P + V €570 (full price €1370)

See back page for more offers.

Headlines

Aviation.

T1. City-pair results. First-half for *Singapore*; up 6%. And after 10% growth to/from India, that market overtakes *Hong Kong*. And *Malaysia* growth still stuck despite arrivals of new low-fare-airlines. *Kuala Lumpur* YTD up 9%, and *Sydney* 4%. **T2**. Country-pair results. First-half for *France* (except total); *Thailand* falls, now smaller than *Korea*. YTD *Australia* up 4%, *Germany* 5%, *UK* 3%. **T3**. Airlines traffic. First-half for *Cathay* (with *Dragonair*), up 14%; *China Southern* 6%, *Eva* down 4%, *Japan* down 2%, *Jet* up 17%, *Malaysia* down 5%, *Brunei* down 3%, *Singapore* up 4%, *Thai* up 7%. **T4**. New annual financial results for *All Nippon*. **T5**. Airline results by region. YTD traffic for airline members of *AAPA* up 3.5%. **T6**. Airport passenger traffic. Bali restarted; showing good increase; 20%. First-half for Hong Kong (up 7%), Singapore (up 5%). YTD for *all-Asia Pacific* up 5.5% (5.4% international).

Inbound.

T8. Visitor arrivals. First-half for *Cooks*, *Guam*, *Sri Lanka*, *Vietnam* (up 9%).

Outbound.

T11. Outbound travel. Full-year (2007) for *Macau*. *All-Asia Pacific* up 4%.

Hotels.

T18. First-half - occupancy down 2 points to 70%, average rate up US$22 to US$162, helping push yield up US$12 to US$117.

Others.

T12. *Stock indices and prices*; increases in 3 airline stocks. But Index in Asia Pacific continues weak, Europe bad, so World weak. **T14**. Top-63 (yes) travel agency groups in *Japan*. First-half down 1%, and for leaders, except *HIS*, *Nissin*, *Travel Plaza*. **T16**. Economic indicators in Asia Pacific: most showing first-half.

Special.

Asia Pacific air-seat patterns, through August.

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

Asia Pacific air-seat patterns

Do August air-seat patterns for the region* to/from the region show the start of a downturn?

Although there are still some big percentage growths over January-August, intra-regional traffic growth was under 1%, partly due to a 1% fall within northeast Asia, and a 4% fall in southeast Asia. As these are the two largest segments (representing near 70% of the intra-regional traffic) that is cause for concern.

The other pattern that seems to be establishing itself is the slowdown of low-fare-airline growth. It has been running an average 53% over this decade, but 24% Jan-Aug, and 16% in August - all still fast, but a relatively-significant slowdown nevertheless.

But there are still some fast-growth segments. To/from South Asia, for instance, was up 19% Jan-Aug. That is faster than the 10% this decade, but below the 21% this August.

As expected, most notable has been low-fare growth. Intra-regional LF seats have grown from 1% of the non-LF total in 2001 to 16% now. And average annual growth has been running at a high 53%.

A surprise is continued growth in longhaul LF flights. Longhaul-LF may not be a good business prospect, but in the meantime, growth has been 123% this year. It now represents 3% of the total.

**All data extracted from the August edition of the monthly OAG Facts. Data for Jan-Aug. 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.*

Seats to, from, and intra Asia Pacific

Region	Aug 08 Growth,%	Jan-Aug 08 No,mn	Growth,%	AAGR*,%	Share‡,%
To/from region	9.7	107	11.1	6.4	4.4
low-fare	104.9	3	122.9	na	0.1
Intra region	0.8	626	4.8	6.2	25.9
low-fare	15.6	88	23.8	53.4	3.6
To/from NE Asia	5.7	102	8.9	5.3	4.2
Intra NE Asia	-0.7	329	2.1	5.3	13.7
To/from SE Asia	5.7	76	7.4	5.6	3.1
Intra SE Asia	-3.7	99	4.9	8.0	4.1
To/from S Asia	20.8	40	19.3	10.2	1.7
Intra S Asia	4.2	59	8.3	13.3	2.5
To/from SW Pacific	6.8	23	6.2	3.2	0.9
Intra SW Pacific	6.8	64	10.7	3.8	2.7

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

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

From: Kuala Lumpur To:	May 08 +/-,%	YTD 08	+/-,%	Singapore To:	Jun 08 +/-,%	YTD 08	+/-,%	Sydney To:	May 08 +/-,%	YTD 08	+/-,%	Tokyo* To:	Apr 08 +/-,%	YTD 08	+/-,%
Bangkok	9.2	572	12.3	Australia	4.1	1987	4.0	Auckland	-1.8	533	0.5	China	5.8	9170	5.5
Chennai	11.0	187	13.2	China	-9.0	1597	5.2	Bangkok	9.5	274	6.5	Hong Kong	-9.7	2747	-10.9
Hong Kong	4.9	346	2.3	Hong Kong	-2.0	1152	3.9	Beijing	52.5	53	38.7	Korea	5.4	4422	2.2
Jakarta	5.2	443	10.3	India	4.2	1280	10.2	Denpasar	68.6	86	65.5	Taiwan	-4.9	3154	-0.8
London	-1.4	163	-10.6	Indonesia	6.0	1972	7.1	Hong Kong	2.6	371	0.3	Asia-other	4.3	8897	5.0
Los Angeles	-24.0	38	-19.8	Japan	1.7	870	1.3	Kuala Lumpur	9.9	110	-0.9	Guam	3.2	2198	-1.9
Shanghai	-16.9	128	-7.2	Malaysia	4.4	1304	6.3	London	-2.9	222	-0.3	Pacific	-0.4	11083	0.8
Singapore	5.6	754	8.9	Thailand	-2.6	1834	2.4	Los Angeles	-9.0	232	-10.9	Oceania	-7.4	2170	-1.8
Sydney	4.0	153	-2.8	UK	4.5	709	6.5	Singapore	8.6	419	2.4	Europe	-1.2	5772	-0.4
Tokyo	2.7	150	-3.2	US	-9.4	340	-10.7	Tokyo	2.2	190	-0.4				
TOTAL	**9.4**	**7197**	**9.1**	**TOTAL**	**2.9**	**18006**	**5.9**	**TOTAL**	**6.9**	**4412**	**3.8**	**TOTAL**	**1.0**	**49964**	**1.3**

Notes: See Master Notes, this page. Routes are selected; may not be largest. *Flights from Tokyo Narita, not passengers; double for approximate city-pair total. Source: 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 / To	Australia May 08 +/-†,%	YTD 08	+/-†, %	France* Jun 08 +/-†,%	YTD 08	+/-†, %	Germany Apr 08 +/-†,%	YTD 08	+/-†, %	UK Apr 08 +/-†,%	YTD 08	+/-†, %	US Oct 07 +/-†,%	YTD 07	+/-†, %
Australia	na	na	na	na	na	na	10.4	44	19.8	13.6	462	19.0	-7.2	1289	-9.6
China	23.2	300	19.6	-8.4	524	6.0	2.2	491	3.5	-1.2	186	3.1	18.7	1694	18.3
Hong Kong	16.8	799	12.1	11.9	312	20.1	78.7	262	25.9	-9.3	550	7.1	3.7	1649	-0.3
India	-10.3	26	-1.6	4.9	348	5.6	1.4	455	0.1	-1.5	936	-2.8	37.0	486	17.7
Indonesia	28.5	292	31.5	na	na	na	-15.3	7	-6.2	na	na	na	4.3	17	30.9
Japan	-4.3	562	-9.6	-10.1	621	-1.8	3.2	320	-1.3	-3.8	317	-1.5	1.1	9770	1.9
Korea	17.3	205	11.7	10.3	195	8.3	5.1	187	9.8	-5.8	90	0.0	8.7	2600	6.4
Malaysia	6.0	474	0.2	-2.9	80	2.7	0.6	46	7.7	0.0	130	-13.1	20.3	100	19.5
New Zealand	0.2	2150	0.8	na	na	na	na	na	na	13.4	123	10.8	-7.8	644	-7.3
Philippines	18.9	81	23.1	na	na	na	na	32	-29.9	na	na	na	8.1	687	11.3
Singapore	7.2	1624	4.3	19.5	226	17.9	3.9	236	-1.8	-2.6	393	-5.1	15.6	332	-2.7
Taiwan	-3.6	91	4.1	na	27	-40.4	-12.3	40	1.0	18.5	43	21.8	0.9	1910	5.0
Thailand	11.0	584	7.1	3.5	193	-1.7	6.5	466	7.1	-12.3	225	-9.9	74.0	164	58.1
TOTAL	**7.7**	**9603**	**4.4**	**1.1***	**27907***	**2.4***	**0.4**	**40542**	**4.7**	**-0.7**	**55177**	**2.9**	**11.2**	**105785**	**3.1**

Notes: *Paris airports only; total is Jan-Apr. †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$1.09, Y6.86, HK$7.81, IRp42.2, ¥108, W1018, MR3.27, NZ$1.38, S$1.38, NT$30.7, B33.6. AL = Airlines, ASK = available seat kilometre, AW = Airways, BI = Royal Brunei AL, BR = Eva AW, CI = China AL, CN = China, CX = Cathay Pacific AW, E = TBA estimate, GA = Garuda, HK = Hong Kong, ID = Indonesia, IN = India, J-D = Jan-Dec, JL = Japan AL, JP = Japan, KE = Korean Air, KR = Korea, LF = load factor, MH = Malaysia AL, MI = Silk Air, MY = Malaysia, NA = not available, na = not applicable/nil, NH = All Nippon AW, NZ = New Zealand, OZ = Asiana, P = provisional, Pax = passenger, PH = Philippines, PR = Philippine AL, RPK = revenue passenger kilometre, Q = quarter (of year), QF = Qantas AW, SF = seat factor, SG = Singapore, SQ = Singapore AL, SS = seats sold, TG = Thai AW, TH = Thailand, TW = Taiwan, VN = Vietnam AL, YTD = year-to-date.

3 Traffic on selected Asia Pacific airlines, 2008†

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	May	2.4	1.7	1732	2.2	11522	3.8	8251	3.9
Asiana	May	0.7	6.2	3509	4.2	12942	10.4	9525	7.2
Cathay Pacific AW*	Jun	12.7	16.4	12463	13.7	56949	14.3	45580	17.1
China AL	May	-1.3	-5.3	4013	-49.4	18016	-23.3	13735	-22.5
China Southern AL	Jun	-3.3	-4.3	27956	5.7	55429	5.4	40496	7.2
Eva Air	Jun	-13	-11	2928	-4	14797	0	11709	-2
Garuda	May	8	18	918	6	4474	7	3305	11
Japan AL	Jun	-0.5	-3.5	22531	-2.1	60908	-1.9	40568	-2.3
Jet AW	Jun	12.4	70.3	6324	17.4	15838	67.8	10949	63.8
Korean Air	May	8.8	3.3	5340	4.1	29529	3.6	21045	2.5
Malaysia AL	Jun	-9.4	-8.6	6457	-5.0	23663	-15.0	18401	-6.3
Philippine AL	May	10.6	5.2	1583	8.6	8185	6.0	6605	4.9
Qantas AW*	May	3.9	4.3	15826	5.9	52984	4.7	42204	4.6
Royal Brunei AL	Jun	-3.7	-0.3	574	-2.8	2658	-2.5	1764	-3.6
Silk Air	May	15.8	16.7	785	14.9	1842	13.3	1338	18.0
Singapore AL	Jun	2.7	5.0	9538	3.5	59226	7.1	46135	4.4
Thai AW	Jun	4.3	0.9	10270	7.6	39877	4.0	31448	5.5
Vietnam AL	May	14.4	12.4	1493	8.6	6712	13.1	4385	7.4
-International									
China Southern AL	Jun	-13.0	-12.3	2110	6.5	9634	8.4	6223	10.7
Japan AL	Jun	0.9	-4.9	5944	0.9	39569	-0.5	27338	-2.1
Jet AW	Jun	187.8	213.7	1353	150.2	9902	186.2	6871	179.8
Jetstar	May	58.8	0.0	681	61.0	4207	57.0	3053	66.5
Malaysia AL	Jun	-12.3	-9.6	3902	-6.1	24712	-2.8	16808	-6.8
Qantas AW*	May	-2.2	-1.0	3355	-3.4	29665	-1.9	24370	-1.8
Thai AW	Jun	NA	5.5	10271	NA	39877	10.0	31448	10.7

Low-fare-airlines

-Systemwide	Mth	SS,x1000	Growth,%	SF,%	Jan-	SS,x1000	Growth,%	SF,%	+/-,pts
Air Asia-all	Mar	NA	NA	NA	Mar	4361	26.0	NA	NA
Jetstar,AU	May	634	15.3	74.7	May	3190	14.3	77.6	2.5
Ryanair	May	5063	22.1	79.0	May	21796	NA	NA	NA
Southwest	Jun	8182	-0.7	NA	Jun	45481	4.8	NA	NA
Virgin Blue	May	1383	16.4	72.5	May	7155	14.0	78.6	-1.9

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	NH	CX	CZ	JL	MH	SQ
	Y-Mar 08	Y-Dec 07	Y-Dec 07	Y-Mar 08	Y-Dec 07	Y-Mar 08
Revenue,mn	13776	9686	7005	20652	4257	10440
Op Profit,mn	781	903	191	833	79	1389
Revenue per						
ASK,USc*	15.1	9.45	6.38	15.4	7.59	9.16
RPK,USc*	22.5	11.8	8.57	22.4	10.6	11.4
Pax,US$*	273	416	123	374	305	546
Profit per						
ASK,USc*	0.86	0.88	0.17	0.62	0.14	1.22
RPK,USc*	1.28	1.10	0.23	0.90	0.20	1.52
Pax,US$*	15.5	38.7	3.36	15.1	5.66	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 May 08	+/- %	YTD 08	+/- %	US,BTS Jan-Apr 08	+/- %	Europe,AEA Jan-May 08	+/- %
SS,mn	11.8	4.4	60.2	3.5	31.5	5.0	99.9	5.0
ASKs,bn	67.5	4.2	330.9	3.8	168.2	5.6	387.9	6.4
RPKs,bn	49.0	4.7	251.9	3.8	128.9	6.1	289.1	6.0
Pax LF,%	72.6	0.5	76.1	0.0	76.6	0.3	74.5	-0.3

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	Apr‡	518,795	-4.4	2,309,472	1.9
Bali	Apr‡	308,421	12.3	1,258,927	19.9
Bangkok	Dec	2,984,064	5.2	31,702,277	4.9
	Apr‡	2,805,520	7.0	11,772,676	9.3
Beijing	Dec	1,011,648	17.5	12,717,950	8.6
	Apr‡	1,032,223	13.7	4,088,706	16.9
Brisbane	May‡	306,022	8.9	1,582,695	2.1
Chennai	Apr‡	289,563	12.8	1,177,170	14.2
Colombo	Apr‡	432,945	10.8	1,690,614	1.4
Delhi	Apr‡	586,303	10.0	2,606,533	10.1
Guangzhou	Apr‡	373,511	9.1	1,435,729	13.1
Hong Kong	Dec	4,265,000	9.1	47,709,000	7.3
	Jun‡	4,091,000	0.4	24,402,000	7.4
Jakarta	Apr‡	564,916	5.5	2,207,420	10.4
Kuala Lumpur	Apr‡	1,407,715	3.2	5,731,995	9.5
Macau	Apr‡	492,930	-1.6	1,807,877	3.2
Male	Apr‡	154,612	-0.9	624,077	2.6
Manila	Apr‡	1,013,034	5.6	3,933,884	8.6
Melbourne	May‡	355,147	7.0	1,946,610	4.0
Mumbai	Dec	724,268	5.8	7,495,085	9.1
	Apr‡	623,503	6.9	2,630,179	7.8
Nadi	Apr‡	97,920	0.8	410,419	12.3
Noumea	Apr‡	31,072	-0.9	155,504	3.3
Osaka KIX	May‡	851,690	-1.0	4,448,766	-1.1
Papeete	Apr‡	47,203	-9.0	197,290	-7.1
Perth	May‡	180,005	8.8	1,020,544	9.5
Phnom Penh	Apr‡	127,704	20.4	535,563	21.4
Phuket	Apr‡	182,557	4.0	1,044,258	21.8
Seoul	Apr‡	2,555,886	2.3	10,910,534	4.9
Shanghai	Dec	1,390,944	3.4	17,518,790	4.9
	Apr‡	1,053,274	-28.7	4,469,053	-20.1
Singapore	Dec	3,513,762	2.8	36,701,556	4.8
	Jun‡	3,215,021	7.9	18,717,412	5.4
Sydney	Dec†	958,570	5.9	9,840,142	2.8
	May‡	773,492	6.9	4,411,640	3.5
Taipei	Apr‡	1,709,923	-3.8	6,754,990	0.5
Tokyo Narita	Dec	2,787,857	10.9	34,315,922	11.6
	Apr‡	2,577,322	-3.8	10,935,680	-2.3
ASIA PACIFIC-A	Dec	89,019,883	6.6	1,017,015,643	8.8
	Apr‡	82,324,717	3.3	331,195,137	5.5
Intl	Apr‡	32,408,168	1.2	132,126,890	5.4

Notes: See Master Notes, page 6. *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
	May‡	2,308,300	0.2	30.0	150.60
Bhutan	Mar‡	5,363	41.4	8.0	230.19E
Cambodia	Apr‡	785,544	14.8	6.5	95.00
China	May‡	54,741,648	3.9	6.5	100E
foreigners	Dec	26,109,690	17.7	6.5	100E
	May‡	10,735,979	8.0	6.5	100E
Cook Islands	Jun‡	41,863	-2.0	10.5	115.84
Fiji	Apr‡	174,004	14.1	8.7	124.58
Guam	Jun‡	592,270	-1.4	3.1	302.93
Hawaii	Dec	7,368,048	-0.6	9.2	179.88
	May‡	2,918,580	-1.1	9.2	179.88
Hong Kong	Dec	28,169,293	11.6	3.5	178.00
	May‡	5,042,907	7.7	3.5	178.00
India	Dec	4,927,429	11.2	27.0	46.62
	May‡	2,315,811	14.2	16.0	92.68
Indonesia	May‡	2,373,540	13.0	9.1	99.86
Japan	Dec	8,349,194	13.8	7.2	160.42
	May‡	3,655,795	10.4	7.2	160.42
Korea	Dec	6,448,240	4.8	6.9	163
	May‡	2,748,132	10.3	6.9	163
Laos	Mar‡	448,774	4.7	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
	May‡	9,001,765	1.3	6.2	95.26
Maldives	May‡	315,641	3.8	8.0	56.00
Marianas	May‡	173,693	5.3	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	May‡	40,976	5.8	19.1	87.09
New Zealand	Dec	2,465,680	1.8	20.4	115.33
	May‡	1,104,705	1.6	20.4	115.33
Pakistan	Dec	839,117	-6.6	25.0	68.06
Palau	May‡	36,261	-1.4	E4	NA
PNG	Apr‡	35,394	4.1	17.3	28.24
Philippines	May‡	1,372,680	7.4	11.9	83.61
Singapore	Dec	10,275,094	5.5	3.4	237.16
	May‡	4,255,664	4.2	3.4	237.16
Sri Lanka	Jun‡	224,363	-0.2	10.4	72.74
Tahiti	May‡	78143	-7.4	13.2	150.88
Taiwan	May‡	1,572,157	5.4	6.9	180.52
Thailand	Dec	14,464,228	4.6	8.8	95.57
	Mar‡	3,120,384	-18.6	8.8	95.57
Tonga	Dec	46,040	16.7	5.0	56.87
Vanuatu	May‡	75,426	4.9	9.7	146.17
Vietnam	Dec	4,184,651	16.0	9.6	64.04
	Jun‡	2,289,287	9.0	9.6	64.04
Asia Pacific	latest-E	80,115,324	6.8	NA	NA

International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-May 08	753,945	25.5	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 Apr/May 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
Apr 08	27,039	15.8	29,072	9.1	10,440	5.8	13,918†	-1.0†

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
Apr 08	43,242	20.3	17,013	-3.3	13,491	11.7	8,964	2.1

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**
	May‡	2,197,800	10.8	PATA	11,700
China	Dec†	34,523,555	11.3	PATA	24,300
	May‡	18,926,743	18.0	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
	Apr‡	5,368,554	-5.0	NTO	26,900
Korea-B	Dec	13,324,977	17.0	NTO	18,200
	May‡	5,565,688	2.9	NTO	18,200
Macau	Dec‡	599,034	-7.1	PATA	71
New Zealand	Dec	1,980,215	6.2	PATA	2,500
	May‡	692,197	2.9	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
	May‡	3,605,671	-0.6	NTO	8,700
Thailand	Dec	4,020,713	18.9	PATA	4,600
Asia Pacific	latest-E	44,777,226	3.7	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 Jul 08	Growth†,% stock	Growth†,% market	TBA 100 index* AL/HO	TBA 100 index* All	Indices‡ Region	Indices‡ July 2008
Air China	4.51	17.4	1.9	194	176	Asia Pacific	85
Air NZ	1.27	17.6	3.9	1	1		
All Nppn AW	399	0.5	-4.1	104	94		
Cathay P AW	15.1	1.3	1.9	114	103		
China AL	11.0	-12.7	-7.3	81	74	Europe	59
Japan AL	219	-1.4	-4.1	45	41		
Malysn AL	3.86	23.7	-3.2	98	89		
Qantas AW	3.37	10.9	-6.3	98	89		
Singpre AL	15.4	4.9	-2.4	93	84	World	68
Thai AW	16.2	-23.2	-12.2	73	66		
Mndrn-Orntl	1.75	-12.5	-2.4	na	na		
Shangri-La	16.8	-7.8	1.9	311	282		

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, 2007

Country	Locations	Growth%	Net sales US$mn*	Growth %	Per agency US$mn*	Growth %
Australia†	1,856	0.0	9,499	26.6	5.12	26.6
China	4,232	-2.8	15,220	33.4	3.60	37.3
Hong Kong	251	4.1	2,886	16.2	11.50	11.5
India	2,605	6.2	6,331	63.1	2.43	53.6
Indonesia	474	0.0	1,296	16.4	2.73	16.4
Japan	944	-0.3	16,027	5.5	16.98	5.8
Korea	908	0.7	6,007	16.8	6.62	16.0
Malaysia	661	0.5	1,703	37.0	2.58	36.4
New Zealand†	559	-4.1	1,787	26.5	3.20	31.9
Philippines	248	0.0	967	11.4	3.90	11.4
Singapore	224	1.4	2,626	25.2	11.72	23.5
Taiwan	411	1.7	2,037	4.8	4.96	3.0
Thailand†	408	-1.7	1,486	20.9	3.64	23.0
Asia Pacific	13,781	0.2	67,874	22.2	4.93	38.0
US‡	18,261	-12.2	79,885	2.6	4.37	36.7
Europe	31,691	-0.2	87,080	18.2	2.75	28.3
World	63,733	-3.9	234,839	13.4	3.68	33.0

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

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

Agency	May 08	+/-†,%	Jun 08	+/-†,%	YTD 08	+/-†,%
JTB	406	7.9	371	-8.7	2175	-0.5
HIS	201	6.6	211	-0.4	1307	1.0
Hankyu	217	-6.3	236	-9.1	1153	-4.4
KNT	113	-10.2	160	6.7	719	-7.0
NTA	111	-1.1	130	5.9	652	-9.5
NEC	69	-7.3	78	-4.2	473	-1.4
Jalpak	63	-7.6	66	-19.0	412	-7.7
Travel Plaza	38	4.7	45	3.1	242	5.2
Nissin	37	-2.8	43	0.7	233	7.3
Club Tourism	46	-7.4	41	-17.5	226	-6.8
Top 63	2027	1.3	2129	-3.0	11796	-1.5

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
China	online	2007	$364m	65%	R&M
	online	2010	$781m	626m '8	R&M
Travelport	revenue	Q1 08	$666m	0%	company
Galileo	revenue	Q1 08	$412m	-1%	T'lport
GTA	revenue	Q1 08	$74m	30%	T'lport
Worldspan	revenue	Q1 08	$180m	-14%	T'lport
Orbitz	bookings	Q1 08	$2.9b	0%	company
	net revenue	Q1 08	$219m	3%	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*,% 2008	GDP per person,US$	Inflation period	Inflation Growth*,%
Australia	2.8	2.7	Q1:	3.6	35,990	Q2:	4.5
China	9.8	9.0	Q2:	10.6	2,010	Jul:	6.3
Hong Kong	4.7	4.4	Q1:	6.8	28,460	Jun:	6.1
India	7.7	7.1	Q1:	8.8	820	Jun:	7.7
Indonesia	5.9	5.7	Q2:	6.4	1,420	Jul:	11.9
Japan	1.4	1.2	Q2:	1.0	38,410	Jun:	2.0
Korea	4.4	4.2	Q2:	4.8	17,690	Jul:	5.9
Malaysia	6.0	5.8	Q1:	7.1	5,490	Jun:	7.7
Pakistan	3.6	4.4	'07-8:	5.8	770	Jun:	21.5
Singapore	4.8	4.9	Q2:	1.9	29,320	Jun:	7.5
Taiwan	4.3	4.4	Q1:	6.1	15,660	Jul:	5.9
Thailand	4.8	4.5	Q1:	6.0	2,990	Jul:	9.2

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, 2008

Country	GNP/ GDP	Retail sales	Consumer prices	Wages/ earnings
Australia	3.6 Q1	2.2 Q2	2.1 Q2	4.3 Q2
Germany	1.8 Q1	0.7 May	2.1 Apr	-0.1 Apr
Japan	1.0 Q1	-1.4 May	-0.1 Mar	0.3 May
UK	1.6 Q2	2.7 Jun	1.9 Jul	3.4 Jun
US	2.5 Q1	1.3 May	2.8 Mar	4.1 Jun
Euroland	2.2 Q1	0.2 May	1.9 Apr	2.3 Q1

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

18 Hotel† measures in Asia Pacific, June

Location	Occupancy,%				Average room rate, local	US$*				Revpar, US$*			
	2008		2007		2008	2008		2007		2008		2007	
	Mth	YTD	Mth	YTD	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
Auckland	59.3	77.3	69.8	79.5	172.85	101.18	132.02	112.19	121.77	59.95	102.00	78.32	96.79
Bali-all	80.9	75.1	69.5	62.5	906917	97.81	98.71	85.75	85.37	79.13	74.12	59.62	53.39
U-4	80.9	75.9	66.3	60.3	737333	84.94	80.25	66.67	69.7	68.76	60.91	44.18	42.0
5-star	80.8	73.7	76.5	66.4	1249659	135.42	136.02	113.47	109.2	109.42	100.19	86.75	72.6
Bangalore	78.0	80.5	70.8	79.1	15279.54	332.56	366.34	314.5	332.3	259.50	294.81	222.7	263.0
Bangkok-all	68.1	73.6	66.2	71.1	4539.36	135.77	139.44	114.92	121.69	92.40	102.56	76.11	86.51
L-4	62.6	69.2	68.5	73.0	2406.79	68.33	73.93	63.84	65.04	42.80	51.15	43.70	47.48
U-4	68.5	75.1	68.7	72.0	3550.06	100.23	109.05	94.45	99.12	68.70	81.89	64.88	71.35
5-star	68.1	73.4	62.1	69.1	6325.12	184.45	194.29	168.14	177.04	125.67	142.59	104.48	122.42
Beijing-all	59.8	67.1	77.0	71.0	1089.29	176.69	153.14	139.06	136.22	105.62	102.74	107.15	96.65
U-4	54.0	66.4	77.3	71.8	1097.90	166.4	154.35	141.51	135.61	89.9	102.41	109.37	97.42
5-star	61.2	64.4	75.0	66.4	1629.66	220.84	229.11	210.92	206.20	135.05	147.65	158.12	136.98
Hanoi	58.4	67.1	81.2	83.0	2826603	161.03	174.32	131.97	129.79	94.06	116.94	107.18	107.77
Ho Chi Minh City	53.2	64.5	63.0	77.2	2440525	155.78	150.51	113.82	105.01	82.87	97.10	71.66	81.05
Hong Kong-all	82.1	82.0	81.5	82.0	1551.78	176.71	199.09	159.61	181.68	145.09	163.30	130.13	148.93
3-star	85.6	88.0	85.5	84.2	749.26	76.03	96.13	75.06	87.29	65.10	84.59	64.20	73.47
L-4	87.9	88.0	86.5	86.8	1106.36	126.68	141.95	111.19	129.20	111.32	124.88	96.18	112.11
5-star	71.7	73.5	70.1	73.0	2981.42	349.88	382.52	317.87	340.16	250.94	281.27	222.98	248.37
Jakarta-all	67.7	65.5	62.0	59.0	783682	90.32	85.30	82.88	80.81	61.15	55.87	51.40	47.72
U-4	68.3	63.6	58.2	58.6	588467	61.94	64.05	59.19	60.67	42.30	40.76	34.47	35.58
5-star	67.0	67.7	66.1	59.5	998589	123.21	108.69	105.44	101.11	82.61	73.55	69.69	60.12
Kuala Lumpur-all	66.8	66.0	75.4	71.5	372.35	118.20	114.26	92.36	94.82	78.91	75.40	69.66	67.84
L-4	79.0	69.7	77.2	69.9	235.85	76.61	72.37	57.27	58.37	60.53	50.46	44.22	40.82
Macau-all	67.3	70.0	70.2	72.2	1116.19	133.62	136.42	134.26	133.85	89.89	95.46	94.26	96.60
U-4	72.7	76.1	71.7	76.5	851.14	101.70	104.02	90.93	89.13	73.89	79.21	65.22	68.16
casino hotels	63.6	66.0	69.3	69.7	1310.82	158.48	160.20	160.48	161.42	100.79	105.80	111.26	112.59
Maldives-all	45.9	80.8	52.1	78.9	9312.18	438.40	718.84	387.14	603.65	201.37	580.77	201.56	476.19
U-4	35.8	75.2	38.8	76.1	4997.67	300.61	385.79	213.53	323.3	107.47	289.95	82.94	246.1
5-star	66.3	85.3	59.6	80.1	12353.42	587.00	953.61	451.45	726.6	389.18	813.43	268.96	582.3
Manila-all	71.4	76.6	69.7	76.0	5310.99	130.11	122.11	102.37	99.37	92.86	93.57	71.31	75.54
U-4	71.2	75.6	72.4	79.0	5792.14	138.72	133.17	112.98	108.50	98.76	100.65	81.75	85.67
Melbourne-all	68.2	76.6	81.8	84.7	227.09	207.05	205.91	167.81	167.19	141.27	157.70	137.24	141.66
L-4	69.6	80.1	82.0	84.6	183.13	165.61	166.05	146.10	142.68	115.35	132.96	119.81	120.76
5-star	72.2	80.0	76.7	79.8	247.66	268.63	224.56	237.34	192.17	193.93	224.56	182.04	192.17
Mumbai	64.4	72.5	69.1	79.6	13562.20	284.67	325.17	246.58	262.90	183.21	235.74	170.34	209.22
Pattaya	62.5	75.8	54.3	70.6	2709.66	72.06	83.23	69.08	81.97	45.00	63.06	37.51	57.85
Penang	57.7	55.6	58.3	53.3	319.51	96.91	98.05	80.01	79.80	55.88	54.55	46.65	42.57
Phuket-all	52.7	77.0	53.1	75.7	4452.55	95.41	136.77	83.53	124.56	50.28	105.38	44.38	94.29
U-4	41.5	70.0	57.5	74.5	5804.61	99.57	178.30	90.24	165.88	41.36	124.90	51.90	123.66
Seoul-all	74.8	69.9	72.4	66.7	192942	187.45	194.63	202.22	195.16	140.28	136.03	146.31	130.08
U-4	80.4	74.9	79.7	74.1	150721	117.78	152.04	143.08	139.4	94.71	113.94	114.06	103.3
5-star	72.2	64.7	67.1	60.7	243587	224.46	245.71	251.87	249.6	162.01	158.89	169.12	151.5
Shanghai-all	55.4	61.5	72.8	68.2	1147.05	213.66	161.26	155.17	151.28	118.42	99.25	112.97	103.14
U-4	60.4	66.1	74.1	70.3	1050.51	174.13	147.69	140.48	140.78	105.18	97.65	104.04	99.04
5-star	52.5	53.2	69.3	65.2	1939.71	264.26	272.69	288.10	278.50	138.75	144.98	199.65	181.60
Shenzhen	54.0	61.8	59.3	61.2	833.43	110.31	117.17	102.60	105.67	59.61	72.45	60.88	64.68
Singapore-all	74.2	79.0	83.1	82.4	319.08	242.30	228.11	182.51	168.31	179.76	180.18	151.73	138.66
L-4	85.7	86.6	91.4	90.0	223.54	173.18	159.81	121.08	122.56	148.40	138.32	110.70	110.30
5-star	67.0	74.2	75.7	78.0	403.57	304.90	288.51	238.06	216.93	204.22	214.10	180.15	169.22
Sydney-all	68.7	81.8	75.1	82.0	242.83	218.0	220.18	180.17	186.16	149.8	180.14	135.29	152.74
5-star	50.9	79.2	72.3	80.8	337.79	414.9	306.28	226.72	249.74	211.0	242.69	163.81	201.88
Taipei	71.8	69.4	78.3	72.9	4900.62	198.79	158.61	198.62	159.06	142.75	110.13	155.48	115.98
Tokyo-all	59.5	74.0	76.7	77.8	24042	320.42	225.55	224.00	206.01	190.67	166.80	171.78	160.28
5-star	61.7	71.4	74.1	76.6	29747	415.44	279.08	355.48	366.07	256.22	199.23	263.45	280.40
Asia Pacific-total	**64.3**	**70.4**	**69.2**	**72.1**	**na**	**161.07**	**162.37**	**135.27**	**140.45**	**104.10**	**116.56**	**96.31**	**103.98**
US-total	68.0	61.4	71.2	63.1	107.64	106.89	107.64	103.53	103.29	72.72	66.11	73.75	65.13
New York	87.5	81.4	86.9	81.2	263.14	286.33	263.14	270.64	245.25	250.49	214.28	235.18	199.24
Europe-total	76.6	71.9	77.1	71.5	na	335.42	291.24	226.63	235.66	258.48	209.74	174.73	169.81
London	83.3	72.9	87.1	79.5	211.35	459.53	418.16	428.57	376.25	382.85	304.69	373.08	299.21

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

Travel agency world

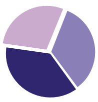
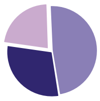
• **Locations**. *Agency locations in Asia Pacific were static in 2007, see Table 2, although other main regions in the world experienced falls. There was continued rapid decline in the US; numbers are 40% of what they were in 1995. Such a decline seems like to be repeated in other regions.*

Table 1

Regional percentage share of IATA BSP travel agencies, 2007

	2007	(2000)
Locations		
Asia Pacific	21.6	(14.5)
US	28.7	(47.7)
Europe	49.7	(37.9)
Sales		
Asia Pacific	28.9	(22.3)
US	34.0	(48.0)
Europe	37.1	(29.7)



Notes/Source: (Figures in brackets are for 2000), then see main table.

• **Sales**. *Asia Pacific may look strong, with 22% sales growth in 2007, but this is almost entirely due to the fall in value of the US dollar. Other world regions also experienced sizeable increases - except the US where the $ exchange rate is obviously not a factor.*

• **Productivity**. *Average sales per agency in Asia Pacific were US$4.2mn in 1995. Over 10 years later in 2007, the figure had moved slightly to US$4.9mn. However, most of this is a currency-exchange factor; the figure was below this in 2000.*

And that total is no longer so far ahead; 10 years ago AsPac was three-times higher than US agencies. That was primarily a reflection of results in Japan, which had been 20-times world average; now it is only 50% above world average.

Table 2

IATA BSP travel agency profile

Market	2007	+/-,%	2000	1995
Locations,x1000				
Asia Pacific	13.8	0.2	11.8	6.3
US‡	18.3	-12.2	38.9	45.2
Europe	31.7	-0.2	31.0	23.4
World	63.7	-3.9	81.6	74.9
Net sales,US$bn*				
Asia Pacific	67.9	22.2	38.7	29.1
US‡	79.9	2.6	83.5	61.2
Europe	87.1	18.2	51.7	37.3
World	234.8	13.4	174.0	127.6
Sales/agency,US$mn*				
Asia Pacific	4.9	38.0	3.3	4.2
US‡	4.4	36.7	2.2	1.3
Europe	2.8	28.3	1.7	1.5
World	3.7	33.0	2.1	1.6

Notes: See text. 'World' is the total of the three regions shown; major market excluded with this formula is Canada, which recorded a 6% drop in agency numbers in 2007, to 2820, but a 5% increase in revenue to US$7.8bn. IATA = International Air Transport Association, BSP = Billing & Settlement Plan. *Quoted in US$. Source: IATA BSP, ‡Airlines Reporting Corporation.

Briefs

• *In 2006, NYC & Company (the official marketing and tourism organisation for* **New York** *City) announced that Michael Bloomberg, mayor of the city, wanted to attract 50mn total visitors annually by 2015.*

At that time, we reported that this would require what seemed an easy-to-achieve annual average growth of 1.4%. But now NYCC has Bloomberg "accelerating" his target. The city now plans to reach 50mn visitors in 2012, because arrivals have been better than anticipated - 47mn in 2007, which would have meant a 7% increase.

But this new target would require an average annual growth of only 1.2%. In other words, Bloomberg's 'accelerating' really means 'braking'.

So we will spoil the fun with figures, and comment that if New York does not count 50mn visitors this year, B & NYCC are doing a bad job.

Separately, NYCC has appointed representatives in Amsterdam, Madrid, Moscow, Sao Paulo, Seoul, Shanghai, Stockholm, Sydney, Tokyo, Toronto. This year Mumbai should be added.

• **Emirates** *says* **Airbus** *has agreed to pay US$110mn (Dhm404mn) for compensation for late (late and later) delivery of the A380s it has on order. That looks low. In 2006,* **Qantas** *got US$79mn from Airbus but it has only 12 A380s on order; Emirates has 58.*

Both these airlines followed Singapore Airlines (which has four), with their first deliveries this summer.

Meanwhile, Airbus problems continue. It planned to deliver 13 A380s this year, 25 in 2009, then 42-45 in 2010. That already-delayed schedule has been slowed again - 12 this year, 21 in 2009, and 30-40 in 2010.

In 2007, Airbus started a business restructure to reduce its losses, named Power 8. Since then, essential parts of the plan (such as selling off sub-contract factories) have been abandoned, staff cuts remain difficult to make, and the US dollar has fallen from €1 to US$1.35 to US$1.55.

Yet Airbus maintains the planned savings remain unchanged. This seems unbelievable.

• *Orbitz, an online travel agency, reports the following* **cost trends** *in North America and the UK:*

-Higher air fares - (in order of highest increases) Columbus, Toronto, New York, Houston, Newark, Minneapolis, Indianapolis, Detroit, Richmond, Cleveland.

-Lower air fares - Salt Lake City, Los Angeles, London, San Antonio, St Louis, Atlanta, Fort Lauderdale, Seattle, San Jose, Portland.

-Higher hotel rates - Pittsburgh, Sacramento, Toronto, Charlotte, Minneapolis, St Louis, Orlando, Tampa, Columbus, Washington.

-Lower hotel rates - Dallas, Las Vegas, San Diego, Phoenix, New Orleans, Cleveland, Baltimore, San Francisco, New York City, Boston.

• **Etihad** *sold 2.8mn seats, up 41%, over Jan-Jun. Seat factors, however, were a low 73%, even though that was a 9-point improvement. Asia Pacific was 81% (83% in economy).*

New routes this year will have been Almaty (Kazakhstan), Beijing, Calicut, Chennai, Minsk (Belarus), Moscow.

The airline, based in Abu Dhabi, follows the business-plan of its nearby rival, Dubai-based Emirates, in offering inter-continental one-stop routes via its home base.

• *BCD Travel, a corporate travel management company, reports* **industry trends**, *including:*

-Travel demand. 53% of buyers overall predict their organisation's demand for travel will increase by end-2009. 27% of buyers estimate demand in Asia will grow by more than 10%.

-Online booking. 11% of companies have increased usage of their online booking tools in the past year. Of those companies who do not already such booking tools, 47% plan to implement one within the next two years.

-Hotels. 17% of companies face sourcing and compliance challenges because of high demand for hotels and low capacity in key markets.

-Corporate Social Responsibility. Travel programs are beginning to adopt CSR initiatives.

Travel Business Analyst

Markets + Marketing + Strategy

SUBSCRIPTION FORM

New Subscription; 12 issues

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

Combination Subscription; 12 issues

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

'No-Frills' Subscription; 12 issues

(details on application; no agency commission; no renewal discount; email delivery only)
☐ NF: A plus E: €999 email delivery only.
☐ NF: A plus E plus P plus V: €1000 email delivery only.

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

Renewal Subscription; 12 issues

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

Combination Renewal Subscription; 12 issues

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

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

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

Tick items required, and complete form below.

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

METHOD OF PAYMENT

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

☐ American Express Your Name (Name of cardholder):

Address (or attach business card):

Phone:
Email:

Credit Card No:
Expiry Date:

Signature: