

# Travel Business Analyst

Markets + Marketing + Strategy

ASIA PACIFIC • JUNE 2009

## Crisis Market Monitor

Not all sources shown, for reasons of space; not shown are usually relevant principals. Percentage change unless noted otherwise.

- World Travel Industry Index: Sep -2.5; Oct -2.0; Nov -5.6; Dec -6.3; Jan -7.0-P; Feb -11-E. *TBA*.
- World airport passengers: Sep -4.2 intl -2.7; Oct -3.4 -1.4; Nov -7.8 -5.8; Dec -5.8 -5.7; Jan -6.2 -6.7; Feb -10.3 -11.3; Mar -8.3 -10.7. *ACI*.
- World air traffic (RPKs): Sep -2.9; Oct -1.3; Nov -4.6; Dec -4.6; Jan -5.6; Feb -10.1; Mar -11.1; Apr -3.1. *IATA*.
- World travel stocks index: Sep 57 (on 100); Oct 47; Nov 43; Dec 44; Jan 40; Feb 35; Mar 35; Apr 43. *TBA*.
- World visitor arrivals: Sep -2.8; Oct -0.8; Nov -3.0; Dec -2.3; Jan-Feb -8. *WTO*.
- AsPac airlines seat sales: Sep -9.0; Oct -5.2; Nov -12.1; Dec -12.0; Jan -8.3; Feb -13.8. *AAPA*.
- AsPac airport passengers: Sep ttl -3.4, intl -6.6; Oct -0.6 -3.0; Nov -3.5 -10.6; Dec -4.8 -9.9; Jan -0.4 -6.6; Feb -5.0 -13.1; Mar -2.1 -8.8. *ACI*.
- AsPac air traffic (RPKs): Sep -6.8; Oct -6.1; Nov -9.7; Dec -9.7; Jan -8.4; Feb -12.8; Mar -14.5; Apr -8.6. *IATA*.
- AsPac hotel occupancy: Sep -8.0pts; Oct -5.3p; Nov -0.1p; Dec -10.8p; Jan -13.1p; Feb -8.6; Mar -3.7. *TBA*.
- AsPac travel stocks index: Sep 73 (on 100); Oct 57; Nov 53; Dec 54; Jan 51; Feb 46; Mar 49; Apr 56. *TBA*.
- AsPac visitor arrivals: Sep -4.5; Oct -1.6; Nov -5.2; Dec -4.1. *WTO*.
- Air France Asia seat sales: Sep +0.9; Oct +6.5; Nov -1.2; Dec -0.6; Jan -4.3; Feb -8.8; Mar -11.1; Apr -7.0.
- Australia resident departures: Sep +2.7; Oct +5.3; Nov +0.8; Dec +1.5; Jan -2.0; Feb -0.7; Mar -6.3. *PATA*.
- Australia visitor arrivals: Sep -7.6; Oct -2.1; Nov -5.1; Dec -0.6; Jan +2.7; Feb -2.8; Mar -4.9. *NTO*.
- Bali visitor arrivals: Sep +18.7; Oct +23.8; Nov +0.1; Dec +13.5; Jan +17.7; Feb -9.2; Mar +5.2. *PATA*.
- Bangkok airport visitor arrivals: Sep -20.7; Oct -11.1; Nov -30.8; Dec -38.8; Jan -19.7; Feb -25.7. *PATA*.
- British Airways AsPac seat sales: Sep -5.3; Oct -3.8; Nov -7.3; Dec -12.8; Jan -10.2; Feb -19.3; Mar -11.9; Apr -9.1.
- Cathay Pacific seat sales: Sep -0.7; Oct +2.6; Nov -2.2; Dec -0.3; Jan +2.4; Feb -7.4; Mar -3.2; Apr +8.8.
- China foreign visitor arrivals: Sep -15.1; Oct -11.5; Nov -17.0; Dec -19.4; Jan -2.1; Feb -12.9; Mar -22.9. *PATA*.
- China citizen departures, estimates: Sep +7.9; Oct +6.0; Nov +3.5; Dec +0.3; Jan +13.9; Feb -14.2; Mar +1.8. *TBA*.
- China Southern seat sales: Sep -0.9; Oct +8.3; Nov +5.0; Dec +6.2; Jan +16.2; Feb +7.6; Mar +6.8; Apr +5.0.
- Dubai airport passengers: Sep -4.6; Oct +10.8; Nov +6.3; Dec +4.8; Jan +6.1; Feb -0.2. *ACI*.
- Eva Air seat sales: Sep -14.3; Oct -3.0; Nov -9.0; Dec -11.7; Jan -7.1; Feb -12.7; Mar -1.7; Apr +3.3.
- Fiji visitor arrivals: Sep -0.2; Oct +2.9; Nov +0.0; Dec +1.4; Jan -27.6; Feb -21.7. *PATA*.
- Hawaii visitor arrivals: Sep -18.5; Oct -12.3; Nov -13.9; Dec -15.2; Jan -12.4; Feb -13.4; Mar -17.2. *PATA*.
- Hong Kong airport passengers: Sep -4.7; Oct -1.4; Nov -5.7; Dec -5.3; Jan +0.2; Feb -13.7; Mar -8.0; Apr +4.1.
- Hong Kong visitor arrivals: Sep +3.5; Oct -1.4; Nov -1.1; Dec -0.2; Jan +11.0; Feb -8.1; Mar +1.7. *NTO*.
- India visitor arrivals: Sep +1.5; Oct +2.7; Nov +2.0; Dec -9.2; Jan -17.6; Feb -10.6; Mar -12.8. *PATA*.
- Indonesia visitor arrivals: Sep +8.0; Oct +21.3; Nov +9.9; Dec +17.7; Jan +8.0; Feb -9.4; Mar +1.8. *PATA*.
- Japan citizen departures: Sep -9.7; Oct -8.8; Nov -12.9; Dec -7.0; Jan -13.4; Feb -1.0; Mar -3.2. *PATA*.
- Japan Airlines seat sales: Sep ttl -17.1, transPacific -15.3, Southeast

Q1 2009

## Traveller growth

In the first quarter, inbound arrivals dropped 10% and outbound travel fell 6%. (Our calculations exclude two important markets for which data was not available - inbound Thailand, and outbound Korea.)

In the broadest sense, this indicates that inter-regional travel (say from Europe and North America into Asia Pacific) was falling faster than intra-regional travel.

The WTO says worldwide visitor arrivals fell 8% over January and February. It has been downgrading expectations for 2009: in November 2008, it forecast 0-2% growth in arrivals, in February 0% to -2%, but added that it could be -3%. It now expects a 2-3% fall.

In inbound travel in Asia Pacific, some destinations showed much bigger falls, of over 20%. And some are more a surprise than others:

- China. Does this fall indicate that China's business-visitor share, never clearly designated in the counts, was a greater share of recent growth - perhaps closer to 50%?

- Japan. Hit hardest by the outbound-travel decline in its largest market, Korea. In theory, a nearby destination (ie Japan for Korea's residents) should do better than further destinations, but not in this case?

- Sri Lanka. Expected war-related decline. Expect a dead-cat-bounce surge starting June, if there is no leftover violence to come.

- Tahiti. Too far and tropic?

One destination showed a big increase - Korea. *But PATA has mis-read Korea's mix of figures before, so we treat this with caution until Korea confirms this count.*

For **outbound**, Australia looks fair. In fact, this market may be the best bet this year for Asia destinations. Some travellers from Australia will be looking for lower-cost destinations rather than take the longhaul to Europe, and Asia destinations could benefit - helped by a too-far Tahiti and troubles again in Fiji.

## Counts in selected destinations and markets, Q1 2009

Destination/market	Growth,%
<b>INBOUND</b>	
Australia	-3.5
China	-22.8
Hawaii	-14.4
Hong Kong	-13.4
India	-13.8
Indonesia	0.0
Japan	-27.2
Korea*	24.3
Macau	-10.8
Malaysia	2.2
Maldives	-10.8
New Zealand	-7.4
Singapore	-13.7
Sri Lanka	-21.3
Tahiti	-26.6
Taiwan	2.2
<b>OUTBOUND</b>	
Australia	-3.2
Japan	-5.8
New Zealand	-7.2
Taiwan	-9.0

Notes: \*See text. Source: Pacific Asia Travel Association.

contd on p3

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Main News...5; Market News...5; Crisis Market Monitor...1; Market Intelligence...1; Market Outlook Tables...2; ZERO...4; Extracts (Net Value or People-in-Travel)...5; Trends...11; Market Data Tables (Airline results; Air passenger traffic; Visitor arrivals; Resident departures; Hotel results; Airport traffic; Travel stock prices/indexes; Agency sales; GDS or Internet Sales; Arrivals standardisation indicators; Economics)...6

# MARKET OUTLOOK

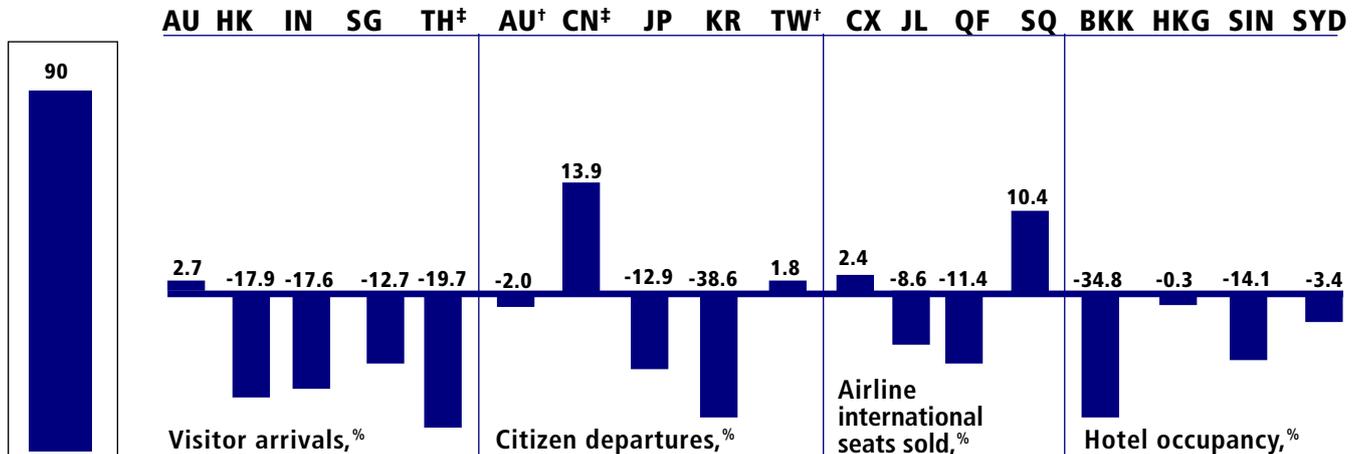
## Headlines

### Commentary on tables

- **Barometer.** Caution because changes in Lunar New Year months (Feb in 08, Jan this year) distorts single-month travel patterns. But...overall travel index at 10% below same month in 2008 - the same decline as last month, so is that good news?
- **Inbound trends.** Forecast for next 12-month period. No new data from Thailand (too busy counting demonstrators not visitors?), but declines for China, Hong Kong, Singapore. Not so bad for Hong Kong, which can count on the China market - unlike China itself.
- **Outbound trends.** Forecast for next 12-month period. Only slight change for Japan (although an increase, after going in the opposite direction for so long) and Taiwan. No new data from China and Korea.
- **Forecasts.** Some hotel plans.

## Barometer

Percentage growth in latest matching month\* available; January 2009



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	18,974
Hong Kong	10,566
Singapore	8,864
Thailand	13,249

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 <sup>‡</sup>	46,933
Japan	14,548
Korea	7,685
Taiwan	7,608

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
Accor, hotels before '11; ID TH Indochina	Mar	13/10/10	company
Outrigger resorts: Bali, Hainan, Phuket	Mar	3 resorts	company
Sol Melia, hotels before '12	Mar	4/5	company
Thailand visitor arrivals, '09	Mar	14m, -2%	NTO
Thailand visitor arrivals, '09	Mar	13m, -9%	TC bank
Singapore cruise visitors, '15	Jan	1.6m (943k '07)	NTO
Singapore hotel rooms, '10	Jan	+10k (now 33k)	NTO
Singapore Flyer seat sales, no date	Jan	2.5m	NTO
Abacus passenger bookings, '09	Jan	-7-9%	company
Singapore AL capacity, '09-10	Jan	-11%	company
Etiihad seats sold, '09	Mar	7m +15%	company
Etiihad revenue, '09	Mar	\$3b +20%	company
Qatar AW 'growth', '09	Mar	35%	company
Malaysia visitor arrivals, '09	Dec	23m, +8%	NTO
World visitor arrivals, '09	Jan	0% to -2%	WTO
Indonesia visitor arrivals, '09	Dec	8m, +19%	NTO
Korea visitor arrivals, '10	Dec	10m; 6.5m '07	NTO
US visitor arrivals, '09	Jan	down 2%	NTO
Kuching hotels	Dec	5 by '10	STO
Best Western hotels, '10	Dec	200; 133 '08	TTG
US leisure travel, '09	Jan	down 1.3%	TIA
US business travel, '09	Jan	down 1.3%	TIA
US hotels, occ/ARR/revpar gwth, '09	Jan	-4/+1/-3	Smith
US hotels, occ/ARR/revpar % gwth, '10	Jan	-1/+2/+2	Smith
Singapore AL capacity, '09/10	Jan	down 11%	company
Singapore medical tourists, '12	Nov	1m (.41m '07)	NTO

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

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Travel agencies

## 2008 results

### IATA BSP travel agencies in Asia Pacific

1990*	3,991	
1995*	6,332	
2000	11,777	
2005	13,262	
2008	13,704	

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

The number of travel agency locations in Asia Pacific has moved little since 2005. But currency distortions helped increase revenues in US dollars by 8% in 2008 and the resulting sales-per-agency by 33%.

Table 1

### IATA BSP travel agency locations in Asia Pacific

Market	2008		2000		1995	
	Number	Growth,%	Number	Number	Number	Number
Australia	1852	-0.2	2302	1628		
China	4335	2.4	3388	11		
Hong Kong	237	-5.6	240	294		
India	2605	0.0	1641	967		
Indonesia	474	0.0	366	230		
Japan	942	-0.2	797	734		
Korea	835	-8.0	525	437		
Malaysia	641	-3.0	663	516		
New Zealand†	549	-1.8	733	648		
Philippines	248	0.0	226	202		
Singapore	197	-12.1	200	180		
Taiwan	380	-7.5	416	275		
Thailand	409	0.2	280	210		

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

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

Table 2

### IATA travel agency net sales in Asia Pacific, US\$mn\*

Area	2008		2000		1995	
	Number	Growth,%	Number	Number	Number	Number
Australia	10073	6.0	4287	3128		
China	17459	14.7	2527	na		
Hong Kong	3013	4.4	1725	1581		
India	6908	9.1	1168	NA		
Indonesia	1483	14.5	533	522		
Japan	17753	10.8	20225	16819		
Korea	5458	-9.1	2139	2034		
Malaysia	1727	1.4	908	817		
New Zealand†	1735	-2.9	880	877		
Philippines	1074	11.0	571	463		
Singapore	3004	14.4	1535	1108		
Taiwan	2242	10.1	1580	1255		
Thailand	1517	2.1	642	544		

Notes/Source: See Table 1.

In 2008, only China added agency locations, see Table 1. There were sizeable declines in Singapore (12%), Korea (8%), Taiwan (8%). However, some markets - notably India - reported no change; that generally means IATA received no new report, although it can be assumed some small change took place. 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 its 8th fall in the past 10 years.

Table 3

### BSP net sales in Asia Pacific per agency, US\$mn\*

Area	2008	Growth,%	2000	1995
Australia	5.44	6.3	1.86	1.82
China	4.03	12.0	0.75	0.01
Hong Kong	12.71	10.5	7.19	5.36
India	2.65	9.1	0.71	NA
Indonesia	3.13	14.5	1.46	1.95
Japan	18.85	11.0	25.38	21.93
Korea	6.54	-1.2	4.07	4.38
Malaysia	2.69	4.6	1.37	1.31
New Zealand†	3.16	-1.2	1.20	1.36
Philippines	4.33	11.0	2.53	2.19
Singapore	15.25	30.1	7.68	5.60
Taiwan	5.90	19.0	3.80	4.06
Thailand	3.71	1.8	2.29	2.30

Notes/Source: See Table 1.

We show revenue data, Tables 2 & 3, but omit any analysis, as currency fluctuations distort measures in US dollars.

Hotels

### Hilton's AsPac outlook

Developments on sales & marketing from regional head, from Andrew Flack (may be paraphrased):

- 30% of business is Hilton HHonors (sic). Less than in the US.

- Internet share varies (Australia, for instance, is 19% from brand websites; it was 13% in 2008), Southeast Asia (13%, 8%). North Asia is high share in terms of 'looking' but not in booking. But this will grow, because the recession means that everybody wants a deal.

- Most accept the need for business meetings, just in these times we need to do it cheaper. That is why we introduced Meetings for Free - anyone booking Hilton rooms before the end of this month gets meeting space and facilities free any time this year.

- One reason that Hilton decided to have its sales/marketing meeting in

the US this year is because so many of its people work from their homes. (And, presumably, to set a 'good' example.)

- We are spending more this year on sales & marketing and on research.

- We opened an office in Mumbai this year. We have had sales staff there, but we have been running the operation from our regional headquarters in Singapore. But starting June, it will be managed from India.

- To get a relationship going you need to meet people. But after that you can continue it technologically.

- Current business:

-Individual business travel is down at present. Leisure travel is steady, or even up. And group travel is between the two. 20% of our business is meetings-related.

-Australia travel has been resilient, both domestic and international.

-With everybody under stronger pressure to perform, the role of the hotel is more important. So people need everything to work properly, so they can get their business done quickly and leave.

-Loyal customers are sustaining our business. We must ensure we don't let them down. Service is still service.

-Our share in Asia Pacific this year is up 10%. We are taking this from direct competitors - other brands.

## Briefs

- Taiwan's **Eva Air** has a complicated service pattern to Europe - London (6/week, with new B747-400, including economy-class on the top deck); Paris (3/week, B777-300-ER); Vienna (3/week, A330-200); Amsterdam (3/week, B747-400-Combi, with 254 seats). On some aircraft it has a 'premium' economy class.

Paris was restarted this January after being stopped only in 2008. Prospects are worse than when it stopped, but it restarted to head off a possible bid to operate the route from its rival China Airlines.

All flights except from Paris make a stop in Bangkok. But that is bad for those other flights because the market has changed in recent months with a switch away from Thailand. Most change has been to Bali.

Business is falling. Before the crisis, around 20% of Eva's sales were for promotional fares; now it is 50%. Brussels, its biggest offline station in Europe, earns revenue near

# ZERO

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

## Accor pollutes, feels good

- We thought carbon offsets had been discredited in terms of their boast factor.

Yet Accor has signed a deal with wind energy supplier Community Energy to buy wind energy for its nine Sofitels in the US. Well, sort of. Accor pollutes as much as before, but buys credits to enable it to boast it is committed to a clean environment. Worse, it has been designated an 'EPA Green Power Partner', fooling most casual observers and its customers.

As we have noted before, we believe the effort should go into reducing consumption, not in carrying on as before and paying for someone else to make the sacrifice. Offset is good, but not as a promotional boast.

- The US has passed a law to phase out incandescent bulbs by 2014. So Accor's Motel 6 (900 units) boasts that it is doing this.

Fluorescent bulbs consume 75% less energy than conventional bulbs, and have a life said to be five years, which may be five-times longer.

M6 is retrofitting them, and recycling them. Great, but is boasting about following the law good publicity?.

## Off green

Spain's Aenor standards bureau has awarded its first certificate for a reduction of CO2 emissions to Iberia - and made its first error.

The certificate is for emissions reduction on Iberia's Madrid-Barcelona shuttle. But this came after Iberia replaced its B757s and old MD87/88s with new A319s, A320s, and A321s, and by installing lighter seats in the cabins.

Over a year, this led to a reduction of 12,124 tonnes of CO2 and enough fuel savings to power 1500 Madrid-Barcelona flights.

But Aenor seems to have ignored some factors:

- Iberia would have wanted to change aircraft anyway because of the fuel saving (and the MD80s must be near the end of their practical life). Likewise for the seats.

- Building new aircraft has an environmental cost.

- A true-shuttle means that sometimes an aircraft will be operated for one person. Although necessary from a marketing viewpoint, this is certainly bad for the environment.

Although ZERO acknowledges the overall benefit of more fuel-efficient aircraft, this does not justify an award. That should require a special effort. Such as reducing some service - passengers carrying their bags to the aircraft?

## IATA v Europe

IATA (International Air Transport Association) has challenged Europe to deliver by 2012 what is called the Single European Sky (SES).

In this case, 'Europe' is the European Commission, but in reality most European governments hide their inability to act behind the EC. The SES is a simple EC plan to manage and regulate air space in the European Union under one body. At present, country units do this work, and the governments are concerned about job losses among air traffic controllers, and loss of control over their air space. They are not concerned about the environmental savings that SES would bring.

IATA calls the EC's failure to implement SES "Europe's biggest environmental embarrassment". In 2008 this failure resulted in about 350,000 hours of delays, 468mn km of unnecessary flight, which produced 16mn tonnes of CO2 and cost airlines US\$6bn (€5bn).

The EC promise great improvements - increase system capacity 70%, reduce average delays to 1 minute, cut user costs 50%, and reduce the environmental impact per flight 10% by 2020.

But IATA wants this operating by 2012, when aviation is due to be included in the EU's Emissions Trading Scheme. The block is not technical, but politics and nationalism. As just one small example, Spain says Gibraltar (a UK colony) cannot be included, so Gibraltar would need its own traffic management system.

Despite concern for job losses, there is a global shortage of air traffic controllers and SES is expected to generate 200,000 skilled jobs. And for sovereignty, Europe's governments have already given up much - including the European Commission (an unelected super-government) and the Euro currency. So that means the main concern is not sovereignty but military; it is hard to envisage a practical reason for concern but many possibilities to raise the spectre of national fear.

50% of its online-station revenues (except London, which is much bigger), and three-times more than other offlines, such as Frankfurt.

- **Aman Resorts** may have a busy year for openings this year, although this is partly because some were postponed in 2008.

After openings of Beijing's Summer Palace and Delhi's Lodhi, its Luang Prabang property in Lao should open this month on a 1.4ha site that was a hospital in the France colony times. Also due this year is a resort on the Colorado River, which will be its second in the US, and 14ha on what was federal land - which was exchanged for land bought by the resort's investor. Others finalised, or moving to that stage, are in Hangzhou and a sixth (and probably last) in Bhutan.

- The **Philippines** government wants to double its number of rooms from the current 14,000 to 30,000 within five years. But with the count often going in the other direction (there were 22,000 in 1995), this seems unlikely.

Also difficult to reach will be visitor arrival targets - 5mn in 2010 - because that would require 26% average growth this year and next. Highest annual growth this decade has been 20%, but the annual average has been only 6%.

- **Cambodia** increased visitors 5.5% in 2008 to 2.12mn; it had been expecting 2.4mn. But part of the reason for the slowdown was the problems in Thailand, including the November closure of airports by anti-democracy protestors in Bangkok, a major gateway for Cambodia.

The ministry of tourism has high targets - 2.5mn this year (which would be up 18%) and 5mn by 2012 (an annual 24%).

- **Brunei** says the leisure share of its total visitor count is about 42%, which is about 250,000. It hopes to get this to 50%, but it has no firm timing. About 20% of the holiday traffic visits the national park.

- **Beijing's** authorities target 7% average annual growth in foreign visitors 2009-12.

Asia -14.9; Oct -12.8 -9.3 -10.6; Nov -17.6 -17.4 -14.7; Dec -17.2 -14.3 -22.1; Jan -16.9 -12.9 -18.8; Feb -15.9 -10.3 -20.4; Mar -12.0 -10.7 -16.0.

- Japan travel agencies, top-63 (sic) outbound sales: Sep -8.4; Oct -7.9; Nov -15.2; Dec -10.3; Jan -20.6; Feb -17.0. *TJI*.
- Japan visitor arrivals: Sep -7.0; Oct -5.9; Nov -19.4; Dec -24.1; Jan -18.4; Feb -41.3; Mar -22.2. *PATA*.
- Jet Airways seat sales: Sep +2.2; Oct -1.7; Nov -15.3; Dec -20.8; Jan -19.5; Feb -19.1; Mar -21.4.
- Jetstar intl seat sales: Sep +26.8; Oct +81.3; Nov +35.2; Dec +67.6; Jan +34.9; Feb +24.6; Mar +35.8.
- Korea resident departures: Sep -12.1; Oct -5.8; Nov -28.5; Dec -32.8; Jan -38.6; Feb -33.5. *PATA*.
- Korea visitor arrivals: Sep +5.4; Oct +0.7; Nov +3.0; Dec +14.9; Jan +25.3; Feb +25.7; Mar +22.2. *PATA*.
- Kuala Lumpur airport passengers: Sep -4.4; Oct +3.6; Nov -1.6; Dec +3.1.
- Lufthansa AsPac seat sales: Sep +8.8; Oct +6.0; Nov +2.3; Dec -4.5; Jan -5.8; Feb -8.8; Mar -4.9; Apr -5.4.
- Macau visitor arrivals: Sep +2.1; Oct +8.0; Nov +3.0; Dec -2.7; Jan +0.8; Feb -17.3; Mar -11.8; Apr -3.5. *NTO*.
- Malaysia Airlines seat sales: Sep -19.4; Oct -9.9; Nov -16.6; Dec -19.6.
- Malaysia visitor arrivals: Sep -0.1; Oct +8.6; Nov +4.6; Dec +9.2; Jan +5.1; Feb -7.4; Mar +8.6. *PATA*.
- Maldives visitor arrivals: Sep +4.6; Oct -4.0; Nov -11.2; Dec +10.2; Jan -4.8; Feb -13.9; Mar -13.3. *PATA*.
- New Zealand visitor arrivals: Sep -6.6; Oct -3.3; Nov -4.2; Dec +1.6; Jan -3.7; Feb -8.5; Mar -9.7. *PATA*.
- Qantas intl seat sales: Sep -9.3; Oct -6.4; Nov -8.4; Dec -10.6; Jan -11.4; Feb -16.8; Mar -15.8.
- Singapore Airlines seat sales: Sep -1.6; Oct +1.3; Nov -6.1; Dec -7.5; Jan -10.4; Feb -20.2; Mar -23.0; Apr -18.2.
- Singapore airport passengers: Sep -0.4; Oct +1.8; Nov -3.2; Dec -0.6; Jan -1.3; Feb -13.0; Mar -11.1.
- Singapore visitor arrivals: Sep -4.1/-3.3; Oct -8.1/-7.4; Nov -9.7/-8.8; Dec -6.9/-6.2; Jan .9/-12.8; Feb -15.2/-15.1; Mar -13.2/-13.1. *NTO/PATA*.

- Tahiti visitor arrivals: Sep -4.3; Oct -13.3; Nov -13.5; Dec -18.9; Jan -23.7; Feb -29.8; Mar -26.2. *PATA*.
- Taiwan resident departures: Sep -13.3; Oct -4.9; Nov -11.7; Dec -10.8; Jan +1.8; Feb -20.3; Mar -6.4. *PATA*.
- Thai Airways seat sales: Sep -20.9; Oct -12.2; Nov -27.0; Dec -36.6; Jan -13.3; Feb -13.9.
- Thailand visitor arrivals: Sep -16.0; Oct -6.5; Nov -21.2; Dec -24.0. *PATA*.
- Tokyo Narita airport passengers: Sep -10.1; Oct -6.4; Nov -11.2; Dec -10.5; Jan -9.8; Feb -12.3; Mar -9.4.
- US air international passengers: Sep -0.3; Oct -7.7; Nov -4.6; Dec -3.3; Jan -6.2; Feb -5.0. *gov*.
- US hotels occupancy: Sep -5.9; Oct -6.5; Nov -10.6; Dec -6.8; Jan -10.7; Feb -10.1; Mar -11.6; Apr -11.1. *Smith*.
- US hotel rooms planned: Nov -6.8; Dec -0.4; Jan -7.3; Feb -2.5; Mar -17.1; Apr -19.7. *Smith*.
- US resident departures: Sep -7.2; Oct -7.1; Nov -4.7. *PATA*.
- US travel agency sales: Sep +4.2; Oct -11.6; Nov -20.6; Dec -7.0; Jan -24.7; Feb -26.1; Mar -22.8; Apr -26.1. *ARC*.
- US visitor arrivals: Sep 0.0; Oct -2.0; Nov -8.8; Dec -7.1; Jan -9.1; Feb -11.6. *PATA/WTO*.
- Vietnam visitor arrivals: Sep -20.0; Oct -10.8; Nov -17.7; Dec +6.2; Dec +1.1; Jan -17.7; Feb -22.2; Mar -28.6; Apr -25.7. *PATA*.

**Market Headlines**

Full-year market results.  
 (none)

**Main News**

**Corporate**

Recent corporate developments - big or significant.  
 (none)

**Market**

Recent market developments - big or significant.

- Europe's main airlines seat sales down 8% in Q1. Not as bad as expected?
- Some big bad Q1 visitor counts - Hawaii down 14%, Hong Kong -13%, Singapore -14%.
- And outbound - China perhaps down 4%, Japan -6%, Taiwan -9%.
- And hotels - occupancy down 11 points.

**Aviation.**

**T1.** City-pair results. YTD *Singapore* down 6%, *Sydney* -6%, *Tokyo* -3%. **T2.** Country-pair results. Q1 for *France* (except total). Other YTDs - *Australia* -1%, *Germany* -11%, *UK* -11%, *US* -6%. **T3.** Airlines traffic. Q1 for *Japan* (seat sales -8%), *Jet* (-20%), *Qantas* (-4%), *Royal Brunei* (-3%), *Jetstar* (+32%). For LFAs *Ryanair* still growing. **T4.** New annual financial results for *Singapore*. **T5.** Airline results by region. Asia Pacific (*AAPA*) down 11% YTD, but Europe (*AEA*) 'only' 8% in Q1. **T6.** Airport passenger traffic. Q1 for *Osaka* (down 13%), *Singapore* (-11%), *Tokyo Narita* (-9%). First 2009 data for *all-Asia Pacific*; not good - total down 2%, but international -7%.

**Inbound.**

**T8.** Visitor arrivals. Q1 for *Australia* (-3%), *Bali* (+4%), *Cambodia*, *China* (foreigners -23%), *Hawaii* (-14%), *Hong Kong* (-13%), *India* (-14%), *Indonesia*, *Japan* (-27%), *Korea*, *Malaysia*, *Maldives* (-11%), *Marianas*, *New Zealand*, *Singapore* (-14%), *Sri Lanka* (-21%), *Tahiti*, *Taiwan*, *Vanuatu*.

**Outbound.**

**T11.** Outbound travel. Q1 for *Australia* (down 3%), *Japan* (-6%), *New Zealand*, *Taiwan* (-9%).

**Hotels.**

**T18.** For YTD, First-quarter occupancy down 11 points to 62%, average rate down US\$30 to US\$137, resulting in yield down US\$42 to US\$86.

**Others.**

**T12.** Leading travel agency groups in *Japan*. Only *HIS* is growing. **T16.** Economic indicators in Asia Pacific: *China* 6% growth in Q1.

**Special.**

Airline seat capacity in Q1 2009.

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# MARKET DATA

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

## Special

### Asia Pacific air-seat patterns

Despite most of the talk, air seat capacity in Asia Pacific did not show much change in Q1 2009 – down 1% to/from, and up 1% within. Given reported traffic declines, is this foolish strategy? In theory, airlines need to at least match capacity and traffic moves, and preferably reduce capacity by more than falls in traffic.

IATA's (different) set of figures show a drop in Asia Pacific traffic of over 12%, so the gap looks substantial. It appears that airlines will need to make much deeper capacity cuts as the year progresses, or rework their business plans (which includes going out of business).

Low-fare-airline capacity is still growing, albeit at about half the rates achieved in 2008. And the LFA share is still increasing - from 1% within the region in 2001 to 18% this year.

There are perhaps some surprises – intra-South Asia capacity (mainly India) down 6%, to/from Southwest Pacific (Australia) up 2%. But less of a surprise for 4% declines to, from, and within Southeast Asia. And Northeast Asia is difficult to read because it includes still-growing China and perennially-falling Japan.

\*All data extracted from the March edition of the monthly OAG Facts. Data for Jan-Mar. 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, mn

Region	2009†	Growth,%	AAGR*,%	Share‡,%	2001†
To/from region	38	-1.3	5.3	4.5	25
low-fare	1	27.0	na	0.2	none
Intra region	232	0.7	5.7	27.8	149
low-fare	35	10.2	49.1	4.2	1
To/from NE Asia	35	-6.5	3.9	4.2	26
Intra NE Asia	126	5.0	5.4	15.1	82
To/from SE Asia	27	-4.1	4.6	3.3	19
Intra SE Asia	36	-3.9	7.0	4.3	21
To/from S Asia	15	4.6	9.7	1.8	7
Intra S Asia	21	-5.5	11.0	2.5	9
To/from SW Pacific	9	1.8	3.1	1.0	7
Intra SW Pacific	23	-2.5	2.9	2.8	18

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

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

From:	Kuala Lumpur			Singapore			Sydney			Tokyo*					
	Dec 08	YTD	+/-,%	Feb 09	YTD	+/-,%	Feb 09	YTD	+/-,%	Feb 09	YTD	+/-,%			
To:	+/-,%	08	+/-,%	To:	+/-,%	09	+/-,%	To:	+/-,%	09	+/-,%	To:	+/-,%	09	+/-,%
Bangkok	-50.7	1269	-5.7	Australia	-5.4	687	0.9	Auckland	-5.1	231	1.3	China	-8.0	4350	-3.7
Chennai	-17.4	415	0.5	China	-21.3	449	-14.2	Bangkok	-11.7	103	-8.2	Hong Kong	-7.5	1327	-3.3
Hong Kong	12.5	935	4.4	Hong Kong	-16.4	344	-6.0	Beijing	2.4	15	2.4	Korea	4.6	2326	7.5
Jakarta	-0.4	1119	1.2	India	-20.8	349	-17.3	Denpasar	-29.8	30	-16.0	Taiwan	1.8	1685	5.7
London	-12.5	401	-6.6	Indonesia	-11.2	576	-6.9	Hong Kong	2.7	175	10.3	Asia-other	-7.5	4227	-4.0
Los Angeles	-52.0	82	-29.8	Japan	-20.5	238	-16.2	Kuala Lumpur	-40.1	18	-40.1	Guam	18.5	1302	19.0
Shanghai	-25.9	288	-19.1	Malaysia	5.1	477	18.2	London	-15.9	84	-11.8	Pacific	-7.0	5177	-5.9
Singapore	54.7	1906	12.2	Thailand	-27.8	442	-25.7	Los Angeles	-17.4	86	-15.3	Oceania	-19.4	904	-17.6
Sydney	-38.2	323	-13.5	UK	-6.9	224	-3.8	Singapore	-1.2	181	6.3	Europe	-9.9	2600	-8.0
Tokyo	-15.7	346	-9.8	US	-33.3	78	-30.5	Tokyo	-33.1	62	-33.0				
<b>TOTAL</b>	<b>3.1</b>	<b>17809</b>	<b>5.0</b>	<b>TOTAL</b>	<b>-12.3</b>	<b>5442</b>	<b>-6.4</b>	<b>TOTAL</b>	<b>-9.4</b>	<b>1796</b>	<b>-5.8</b>	<b>TOTAL</b>	<b>-5.4</b>	<b>24072</b>	<b>-2.7</b>

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		
	Feb 09	YTD	+/-,†	Mar 09	YTD	+/-,†	Feb 09	YTD	+/-,†	Feb 09	YTD	+/-,†	Feb 09	YTD	+/-,†
To	+/-,%	09	%	+/-,%	09	%	+/-,%	09	%	+/-,%	09	%	+/-,%	09	%
Australia	na	na	na	na	na	na	-10.5	20	-9.3	-31.0	172	-25.8	2.9	240	2.3
China	-0.9	143	4.5	-13.8	220	-10.3	-3.5	216	-4.1	-17.3	80	-8.3	-11.8	275	-7.5
Hong Kong	4.2	368	11.4	-0.2	154	-1.7	-1.8	106	-3.6	-17.3	247	-11.5	-5.4	332	-9.0
India	-19.0	8	-24.9	-18.7	158	-18.0	-11.6	214	-8.0	-3.9	489	0.2	4.5	157	8.3
Indonesia	19.7	155	28.5	na	na	na	-3.6	3	-1.8	na	na	na	NA	NA	NA
Japan	-26.5	189	-26.7	-3.5	279	-7.4	9.2	137	-4.3	-27.0	110	-25.6	-9.1	1639	-9.3
Korea	-5.9	92	-6.1	2.6	96	9.5	-8.0	83	-9.7	-11.8	42	-8.5	-5.6	504	0.1
Malaysia	-7.4	199	-4.6	-33.6	26	-38.4	-39.9	15	-32.2	-26.7	50	-18.9	-71.0	6	-62.9
New Zealand	-3.7	902	0.0	na	na	na	na	na	na	19.5	67	16.8	-14.6	123	-14.9
Philippines	15.1	39	16.2	na	na	na	na	na	na	na	na	na	3.1	150	4.7
Singapore	-5.2	676	1.0	-11.9	101	-9.2	-3.1	116	-0.1	1.6	204	6.4	-50.6	39	-42.5
Taiwan	-4.0	44	1.5	na	13	na	-12.3	19	-1.4	-22.4	19	-11.0	-31.6	277	-30.0
Thailand	-12.1	217	-8.2	4.8	120	-0.2	-12.1	206	-12.6	-9.0	104	-8.9	-58.7	14	-56.3
<b>TOTAL</b>	<b>-5.4</b>	<b>4011</b>	<b>-1.3</b>	<b>-7.5*</b>	<b>89544*</b>	<b>1.2*</b>	<b>-12.0</b>	<b>16280</b>	<b>-10.6</b>	<b>-14.7</b>	<b>22329</b>	<b>-11.1</b>	<b>-5.0</b>	<b>18365</b>	<b>-5.7</b>

Notes: \*Paris airports only; total is Jan 09 and Jan-Dec 08. †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, luft-verkehr@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\$1.44, Y6.83, HK\$7.75, IRp50.74, ¥98.8, W1383, MR3.65, NZ\$1.75, S\$1.52, NT\$33.9, B35.5.

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, 2008/9†

Regular airlines -Systemwide	Mth	Mth		YTD		ASK mn	+/- %	RPK mn	+/- %	
		SS +/-,%	RPK +/-,%	SS 1000	+/- %					
Air New Zealand	Feb	-15.1	-11.5	738	-11.5	4814	-12.3	3892	-9.1	
All Nippon AW	Feb	-14.4	-18.2	602	-11.6	4363	-3.1	2734	-16.0	
Asiana	Feb	-6.9	-4.5	1345	-8.3	5294	2.7	3777	-3.1	
Cathay Pacific AW*	Apr	8.8	5.3	8249	0.2	37722	0.3	30007	-0.7	
China AL	Feb	-13.8	-17.5	1470	-5.4	6568	-9.2	4806	-12.5	
China Southern AL	Apr	5.0	2.3	20769	8.7	38698	2.7	29465	5.4	
Eva Air	Apr	3.3	-1.8	1915	-4.5	9535	-4.0	7289	-8.5	
Garuda	Feb	-8.3	-8.4	324	-6.5	1682	4.9	1060	-11.2	
Japan AL	Mar	-7.4	-10.4	10391	-8.2	28965	-4.1	18354	-11.9	
Jet AW	Mar	-21.4	-11.4	2537	-20.0	6968	-9.3	4997	-8.3	
Korean Air	Feb	-1.7	-3.9	2091	-2.7	11872	0.5	8333	-2.5	
Malaysia AL	Dec	-19.6	-20.1	12631	-9.5	49497	-11.8	35868	-10.5	
Philippine AL	Feb	-6.3	-7.6	591	-1.8	3257	1.2	2479	-5.3	
Qantas AW*	Mar	-2.7	-6.4	9205	-3.8	30337	-4.2	24133	-6.7	
Royal Brunei AL	Mar	-4.3	-2.0	294	-3.1	1337	1.0	921	0.2	
Silk Air	Jan†	15.4	3.0	1935	10.5	4449	6.4	3228	8.9	
Singapore AL	Feb	-20.2	-17.1	2626	-15.1	18395	-3.6	13217	-11.9	
Thai AW	Jan†	-13.3	-20.9	18710	-5.9	75391	-3.4	56377	-8.5	
Vietnam AL	Jan†	-5.1	-5.7	3475	5.6	14972	-1.5	10408	4.7	
<b>-International</b>										
China Southern AL	Apr	-10.3	-18.2	1231	-15.9	5223	-21.3	3426	-21.3	
Japan AL	Mar	-3.5	-11.6	2813	-6.5	18830	-4.0	12216	-13.4	
Jet AW	Mar	19.7	3.8	783	24.5	4638	-1.0	3493	-0.1	
Jetstar	Mar	35.8	25.6	549	32.0	2972	20.8	2234	19.1	
Malaysia AL	Dec	-20.8	-21.1	7600	-11.3	48167	-6.0	32645	-11.4	
Qantas AW*	Mar	-15.8	-12.2	1787	-14.6	16443	-8.0	13435	-11.4	
Thai AW	Feb	-21.3	-22.5	1923	-12.3	10484	-8.4	7924	-13.2	

### Low-fare-airlines

-Systemwide	Mth	SS,x 1000	Growth, %	SF,%	Jan- SS,x1000	Growth, %	SF,%	+/-,pts
Air Asia-all	Dec	NA	NA	NA	Dec 22798	21.3	NA	NA
-Malaysia	Dec	NA	NA	NA	Dec 14407	21.3	72.0	-4.6
Jetstar,AU	Mar	686	1.8	81.8	Mar 1985	2.9	82.0	3.1
Ryanair	Mar	4698	4.8	78.0	Mar 12906	7.5	75.3	NA
Southwest	Mar	7681	-5.1	77.3	Mar 19770	-8.0	69.9	0.1

Notes: See Master Notes, page 6. pts = points. Air Asia issues varying data; shown are our estimates. Jetstar estimates from June onwards (actual data due later). \*Includes in previous periods, Dragonair with Cathay, and Australian with Qantas. †When January shown, YTD figures shown are J-D. 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	CZ	KE	MH	SQ	TG
	Y-Dec 08	Y-Dec 08	Y-Dec 08	Y-Dec 08	Y-Mar 09	Y-Dec 08
Revenue,mn	11100	8095	10853	4486	10956	5637
Op Profit,mn	-957	-949	-106	81	619	-188
<b>Revenue per</b>						
ASK,USc*	9.61	7.18	14.1	8.48	9.3	7.48
RPK,USc*	12.2	9.73	19.7	12.5	12.2	10.0
Pax,US\$*	445	139	NA	355	599	301
<b>Profit per</b>						
ASK,USc*	-0.83	-0.84	-0.1	0.15	0.5	-0.25
RPK,USc*	-1.05	-1.14	-0.2	0.22	0.7	-0.33
Pax,US\$*	-38.3	-16.3	NA	6.38	33.8	-10.0

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				US,BTS		Europe,AEA	
	Feb 09	+/- %	YTD 09	+/- %	Jan- Feb 09	+/- %	Jan- Mar 09	+/- %
SS,mn	10.1	-13.8	21.4	-11.0	13.6	-9.6	48.5	-8.4
ASKs,bn	57.9	-8.6	124.0	-5.5	77.8	-5.3	208.6	-3.4
RPKs,bn	41.3	-14.1	89.7	-11.6	55.1	-9.4	150.3	-7.0
Pax LF,%	71.4	-5.9	72.3	-6.5	70.9	-3.2	72.0	-2.7

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, 2008/9

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Auckland	Jan†	720,140	13.4	6,576,838	0.2
Bali	Jan†	351,378	14.5	4,102,265	13.6
Bangkok	Dec	1,756,346	-41.1	30,108,861	-5.0
	Jan†	2,429,825	-18.8	30,108,861	-5.0
Beijing	Dec	814,593	-3.2	12,500,599	6.9
	Jan†	877,900	-21.4	12,500,599	6.9
Brisbane	Feb†	293,303	-3.6	662,235	-0.2
Chennai	Jan†	327,549	3.0	3,667,992	11.6
Colombo	Jan†	367,097	-25.3	4,642,831	-5.2
Delhi	Jan†	671,112	-1.5	7,523,151	9.1
Guangzhou	Jan†	305,700	-13.8	3,886,995	-0.9
Hong Kong	Dec	4,041,000	-5.3	48,595,000	1.7
	Apr†	4,223,000	4.1	15,482,000	-4.3
Jakarta	Jan†	554,877	-6.0	7,038,983	5.4
Kuala Lumpur	Jan†	1,418,923	-1.3	17,858,138	4.6
Macau	Jan†	342,323	-18.6	5,097,817	-7.3
Male	Jan†	152,582	-3.1	1,689,977	1.9
Manila	Jan†	997,564	-0.9	11,273,367	5.1
Melbourne	Feb†	375,531	0.3	839,355	3.9
Mumbai	Dec	680,506	-6.0	7,841,037	4.6
	Jan†	700,035	-5.9	7,841,037	4.6
Noumea	Jan†	48,653	1.2	456,535	2.6
Osaka KIX	Mar†	850,136	-11.0	2,379,300	-12.5
Papeete	Jan†	42,848	-13.8	627,312	-5.7
Perth	Feb†	190,896	-2.3	451,776	3.5
Phnom Penh	Jan†	129,408	-5.7	1,437,845	7.7
Phuket	Jan†	249,903	-10.8	2,400,103	10.4
Seoul	Jan†	2,604,380	-11.4	31,533,594	-2.7
Shanghai	Dec	818,686	-41.1	11,979,179	-31.6
	Jan†	942,860	-30.9	11,979,179	-31.6
Singapore	Dec	3,493,890	-0.6	37,694,824	2.7
	Mar†	2,901,885	-11.1	8,534,515	-8.4
Sydney	Dec	961,587	-2.1	10,509,893	1.3
	Feb†	800,912	-9.7	1,796,059	-6.2
Taipei	Jan†	1,570,686	-5.7	19,753,590	-5.3
Tokyo Narita	Dec	2,493,760	-10.5	32,388,365	-5.6
	Mar†	2,637,783	-9.4	7,484,461	-10.5
ASIA PACIFIC-A	Dec	85,252,897	-4.8	1,002,698,816	0.4
	Jan†	86,113,783	-1.7	1,002,698,816	0.4
Intl	Dec	31,853,560	-10.0	384,023,938	-0.7
	Jan†	32,227,889	-6.5	384,023,938	-0.7

Notes: See Master Notes, page 6. When January shown, YTD figure is for all-2008. \*2008 unless stated otherwise. †2007. ‡2009. A = Domestic and international; data as supplied. Source: civil aviation departments, airports, Airports Council International.

# MARKET DATA

## 7 Standardisation of visitor arrival measurements

Destination	Ratio*	Destination	Ratio*
Australia	99	Malaysia†	24
China	14	New Zealand	99
Hong Kong	33	Philippines	98
India	65	Singapore	70
Indonesia	61	Taiwan	98
Japan	98	Thailand	83
Korea	84	Vietnam	60

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

## 8 Visitor arrivals in Asia Pacific destinations

### International arrivals

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Australia	Dec	5,586,092	-1.0	30.0	150.60
	Mar‡	1,450,900	-3.5	30.0	150.60
Bhutan	Dec	27,673	31.2	8.0	200.00
Cambodia	Mar‡	588,621	-5.5	6.5	95.00
China	Mar‡	30,270,700	-7.1	7.0	100E
foreigners	Dec	24,325,225	-6.8	7.0	100E
	Mar‡	4,827,100	-22.8	7.0	100E
Cook Islands	Dec	94,183	-2.4	10.5	115.84
Fiji	Feb‡	63,905	-24.8	8.7	124.58
Guam	Dec	1,135,459	-7.3	3.1	302.93
Hawaii	Dec	6,699,424	-9.1	9.18	179.88
	Mar‡	1,567,132	-14.4	9.19	179.88
Hong Kong	Dec	11,947,784	-0.9	3.28	200.10
	Mar‡	2,569,912	-13.4	3.28	200.10
India	Dec	5,366,729	6.1	16.0	92.68
	Mar‡	1,461,000	-13.8	16.0	92.68
Indonesia	Mar‡	1,406,034	0.0	9.09	107.70
Japan	Dec	8,350,835	0.0	7.2	160.42
	Mar‡	1,558,373	-27.2	6.5	160.42
Korea	Dec	6,890,841	6.9	6.9	163
	Mar‡	1,998,704	24.3	6.9	163
Laos	Dec	1,736,786	6.9	4.5	23.03
Macau	Dec	14,241,649	10.0	1.36	181.80
Malaysia	Dec	22,052,488	5.1	6.2	105.67
	Mar‡	5,460,184	2.2	6.2	105.67
Maldives	Mar‡	182,178	-10.8	8.5	56.00
Marianas	Mar‡	107,434	-2.9	3.52	100.00E
Myanmar	Dec	193,319	-22.1	7.0	70.00
Nepal	Apr‡	117,949	-8.4	9.1	14.09
New Caledonia	Dec	103,672	0.3	19.1	87.09
New Zealand	Mar‡	727,050	-7.4	20.22	115.33
Pakistan	Dec†	839,117	-6.6	25.0	13.20
Palau	Apr‡	27,097	-13.5	E4	NA
PNG	Feb‡	16,484	0.7	17.3	28.24
Philippines	Dec	3,139,422	1.5	11.94	82.96
Singapore	Dec	10,074,534	-2.0	4.6	161.07
	Mar‡	2,251,825	-13.6	4.6	161.07
Sri Lanka	Mar‡	106,702	-21.3	10.0	79.10
Tahiti	Mar‡	32,786	-26.6	13.21	150.88
Taiwan	Mar‡	975,399	2.2	6.52	180.52
Thailand	Dec†	14,464,228	4.6	8.75	95.57
	Dec	14,316,815	-1.0	9.19	119.38
	May‡	6,557,186	10.7	9.2	95.57

### International arrivals

Destination	Months*	Arrivals	Growth	Stay	PVPD
	Jan thru:		%	days‡	US\$-A
Tonga	Sep	34,600	14.1	5.0	56.87
Vanuatu	Mar‡	65,631	32.8	9.7	146.17
Vietnam	Dec	4,179,369	-0.2	9.6	64.04
	Apr‡	1,297,672	-23.5	9.6	64.04
Asia Pacific	latest-E	31,105,731	-10.9	NA	NA

### International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Mar 09	465,182	4.2	PATA	direct arrivals
Sabah	Jan-Dec 08	701,198	-29.0	PATA	direct arrivals
Sarawak	Jan-Sep 08	1,630,710	-2.9	PATA	direct arrivals

### Domestic arrivals

Destination	Period	Number,mn	Growth,%	Source	Comment
Australia	2007	73.8	0.3	PATA	spend A\$55b
China	2007	1600.0	14.8	PATA	spend Y623b '06
India	2006	461.2	18.1	PATA	(none)
Indonesia	2007	219.8	1.5	PATA	spend \$87b
New Zealand	2006	44.9	1.9	PATA	spend NZ\$7b
Taiwan	2006	107.5	16.1	PATA	spend \$6b
Thailand	2007	83.2	2.1	PATA	spend B\$380b

Notes: See Master Notes, page 6. \*2008 unless stated otherwise. †2007. ‡2009. E = Indicative selected totals only; approx Jan-Mar 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
Jan 09	23,670	-10.4	29,784	4.4	9,959	-3.6	14,034†	-3.8†

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
Jan 09	45,315	9.7	15,806	-8.3	11,486	-14.1	8,477	-5.8

Notes: See Master Notes, page 6. †Estimates by Travel Business Analyst for 2009 data. Source: NTOs, Travel Business Analyst.

# MARKET DATA

## 11 Overseas travel by Asia Pacific residents

Market	Jan* thru:	Departures	Growth,%	Source	Spend,US\$m
Australia	Dec	5,808,000	6.3	PATA	14,200
	Mar†	1,202,800	-3.2	PATA	14,200
China	Dec	44,936,310	9.2	TBA-E	29,800
	Feb†	7,054,681	-3.8	TBA-E	29,800
Hong Kong	Dec	81,910,703	1.5	PATA	14,000
	Feb†	13,053,920	-0.1	PATA	15,100
India	Dec†	9,783,232	17.3	PATA	8,200
Indonesia	Dec†	4,594,582	-8.8	PATA	4,900
Japan-B	Dec	15,987,250	-7.6	NTO	26,900
	Mar†	3,940,539	-5.8	NTO	26,500
Korea-B	Dec	11,996,093	-10.0	NTO	18,200
	Feb†	1,566,543	-36.2	NTO	20,900
Macau	Dec	606,417	1.2	PATA	71
New Zealand	Mar†	328,514	-7.2	PATA	3,100
Philippines	Dec 06	2,745,191	29.1	PATA	632
Singapore-D	Dec†	6,024,130	8.9	PATA	10,400
	Dec	6,828,362	13.4	PATA	11,800
Taiwan-B	Dec	8,465,209	-5.6	NTO	8,700
	Mar†	1,914,298	-9.0	NTO	9,100
Thailand	Dec†	4,020,713	18.9	PATA	5,200
Asia Pacific	latest-E	22,022,428	-6.0	various	NA
UK	Dec	68,815,000	-1.7	gov	72,300
US	Nov†	36,578,380	-1.2	PATA	76,200

Notes: See Master Notes, page 6. \*2008 unless stated otherwise. †2007. ‡2009. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. E = Indicative selected totals only; approx Jan-Mar 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	Indices†					
Apr 09	Growth†,%	TBA 100 index*					
stock	market	AL/HO All Region					
Air China	3.49	39.6	14.3	116	185	Asia Pacific	56
Air NZ	1.09	21.1	5.8	1	1		
All Nppn AW	347	-10.1	8.9	89	141		
Cathay P AW	8.34	8.3	14.3	58	92		
China AL	7.94	-8.2	15.0	41	64	Europe	41
Japan AL	188	-4.6	8.9	36	57		
Malysn AL	2.98	3.8	13.5	83	131		
Qantas AW	1.88	7.4	4.5	53	84		
Singpre AL	10.1	-1.0	13.0	59	94	World	43
Thai AW	11.50	16.8	13.9	36	57		
Mndrn-Orntl	0.95	15.9	13.0	na	na		
Shangri-La	10.3	17.0	14.3	122	193		

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\$m	Growth %	Per agency US\$m	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, ‡Air-lines Reporting Corporation.

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

Agency	Jan 09	+/-†,%	Feb 09	+/-†,%	YTD 09	+/-†,%
JTB	246	-22.6	291	-20.8	593	-11.4
HIS	199	-7.1	262	2.4	465	1.3
Hankyu	145	-14.3	152	-14.3	313	-7.5
KNT	96	-11.1	98	-2.4	200	-1.2
NTA	74	-33.8	77	-32.8	183	-17.0
Jalpak	59	-30.0	60	-24.0	140	-11.9
NEC	64	-10.8	37	-45.3	105	-22.5
Travel Plaza	30	-14.0	36	-16.7	69	-9.4
Club Tourism	27	-20.5	31	-7.5	64	-3.8
Nissin	24	-33.2	25	-33.2	59	-17.2
<b>Top 63</b>	<b>1506</b>	<b>-20.6</b>	<b>1626</b>	<b>-17.0</b>	<b>3428</b>	<b>-8.9</b>

Notes: JTB = (originally Japan Travel Bureau; all 14 companies; estimates starting Mar 08), HIS = (originally Hideo's International Services), KNT = Kinki Nippon Tour-ist, 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
AsPac online bookings	by OTAs thru Abacus	2008	20%	NA	Abacus
Ctrip roomnights	annual sales	current	1m	NA	company
Iberia out of Spain	online sales	2008	\$276m	17%	company
Lufthansa	transactions	2008	6.3m	+51%-av	company
Trip Advisor	monthly visitors	2008	32m	24m	company
US online '10	vacation rental	current	\$4.7b	\$2.8b '7	company
InterContinental	internet share	2008	20%	17%	company
Priceline growth	air tickets	2008	47%	38% Q4	company

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

## 16 Economic indicators of major countries in Asia Pacific

Country	Forecast growth*†,%	Actual GDP growth*†,%	Period	GDP per person,US\$	Inflation period	Growth*†,%
Australia	-0.8	1.6	Q4:	0.3	38,260	Q4: 3.7
China	6.0	7.0	Q1:	6.1	2,000	Mar: -1.2
Hong Kong	-5.9	-0.2	Q4:	-2.5	26,750	Feb: 0.8
India	5.0	6.4	Q4:	5.3	810	Feb: 9.6
Indonesia	-1.3	0.6	Q4:	5.2	1,620	Mar: 7.9
Japan	-6.5	0.4	Q4:	-4.3	34,080	Feb: -0.1
Korea	-5.9	0.3	Q4:	-3.4	18,500	Mar: 3.9
Malaysia	-3.0	1.1	Q4:	0.1	5,840	Mar: 3.5
Pakistan	1.2	3.2	'08:	5.8	790	Feb: 21.1
Singapore	-8.8	0.9	Q1:	-11.5	30,040	Mar: 1.6
Taiwan	-6.5	0.1	Q4:	-8.4	15,990	Mar: -0.1
Thailand	-4.4	1.4	Q4:	-4.3	3,180	Mar: -0.2

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	0.3 Q4	1.0 Q4	3.7 Q4	3.3 Q4
Germany	-1.7 Q4	-1.9 Mar	2.4 Apr	2.6 Feb
Japan	-4.3 Q4	-2.4 Jan	1.0 Feb	-0.4 Dec
UK	-2.0 Q4	0.4 Feb	2.5 Feb	4.0 Jan
US	-2.6 Q1	-6.8 Mar	4.0 Mar	3.8 Mar
Euroland	-1.5 Q4	-4.2 Mar	3.6 Mar	3.2 Q4

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

# MARKET DATA

## 18 Hotels measures in Asia Pacific, February

Location	Occupancy, %				Average room rate, local				Revpar, US\$*				
	2009		2008		2009		2008		2009		2008		
	Mth	YTD	Mth	YTD	YTD	US\$*	YTD	US\$*	YTD	US\$*	YTD	US\$*	
<b>Auckland-all</b>	87.2	79.4	90.7	82.6	135	68.80	68.75	151.26	136.75	59.99	54.56	137.23	112.91
U-4	86.3	77.2	NA	NA	151	78.48	77.15	NA	NA	67.70	59.57	NA	NA
<b>Bali-all</b>	63.3	68.9	77.2	78.4	1222601	84.48	104.97	94.76	101.63	53.49	72.30	73.17	79.66
U-4	69.6	73.8	81.6	82.0	893964	63.52	76.75	75.14	83.62	44.22	56.65	61.32	68.55
<b>Bangalore</b>	67.8	56.6	90.7	84.7	14800	326.17	295.62	402.97	371.67	221.24	167.40	365.29	314.65
<b>Bangkok-all</b>	54.3	52.6	79.5	77.8	4317	114.65	121.44	141.62	136.41	62.31	63.83	112.65	106.10
L-4	50.9	49.0	76.3	76.0	2335	66.87	65.68	78.06	73.10	34.01	32.16	59.54	55.54
U-4	60.2	55.2	81.3	79.0	3154	86.79	88.72	112.37	108.83	52.23	48.96	91.40	85.99
<b>Beijing-all</b>	44.4	41.0	49.4	55.6	756	109.58	110.55	126.58	127.86	48.66	45.30	62.59	71.10
L-4	50.9	46.8	50.8	58.0	533	78.07	77.97	83.61	81.62	39.70	36.46	42.45	47.37
U-4	44.1	42.0	52.1	55.9	728	112.53	106.45	124.50	124.48	49.65	44.66	64.80	69.62
<b>Colombo</b>	19.3	34.1	50.0	60.6	8115	72.85	70.75	77.68	79.73	14.03	24.15	38.83	48.29
<b>Delhi</b>	80.6	71.2	91.7	86.4	12377	258.16	247.21	373.16	329.52	208.20	176.00	342.02	284.70
<b>Fiji</b>	37.1	38.0	54.5	58.4	204	96.87	110.08	123.16	122.43	35.90	41.79	67.16	71.48
<b>Goa</b>	77.3	72.4	88.2	82.1	9495	145.80	189.64	253.44	268.81	112.67	137.36	223.57	220.83
<b>Hanoi</b>	52.6	49.9	66.4	68.2	2528914	143.47	144.69	167.51	169.69	75.50	72.14	111.20	115.76
<b>Ho Chi Minh City</b>	53.6	48.2	64.7	66.4	2574435	149.43	147.30	141.56	141.18	80.16	70.95	91.57	93.69
<b>Hong Kong-all</b>	71.1	73.2	77.3	80.8	1238	139.77	159.67	178.04	184.75	99.40	116.84	137.67	149.20
L-4	75.8	78.1	83.9	86.6	943	115.68	121.55	127.83	132.61	87.65	94.94	107.24	114.83
U-4	67.7	73.4	70.5	75.7	1261	131.68	162.52	164.79	174.57	89.20	119.29	116.25	132.18
<b>Jakarta-all</b>	65.6	56.5	63.9	63.2	852154	68.04	73.16	95.13	94.63	44.62	41.37	60.79	59.78
U-4	64.7	56.3	59.4	59.0	576707	47.94	49.51	68.52	67.66	31.02	27.86	40.68	39.90
<b>Kuala Lumpur-all</b>	57.5	53.9	63.0	63.7	338	86.89	92.42	116.94	111.48	50.00	49.83	73.67	71.00
L-4	54.1	54.0	59.7	61.1	217	59.48	59.51	66.21	61.70	32.18	32.14	39.54	37.72
U-4	58.5	53.9	63.9	64.4	371	93.82	101.43	129.58	124.08	54.86	54.67	82.77	79.86
<b>Macau-all</b>	72.8	72.8	69.5	70.4	1510	180.50	184.71	146.51	147.63	131.49	134.44	101.78	103.92
casino hotels	72.3	72.8	66.7	67.0	1677	202.93	205.14	165.66	176.04	146.67	149.32	110.47	117.94
<b>Maldives-5-S</b>	78.7	76.0	57.8	88.4	16719	1056.87	1290.50	949.18	1040.81	831.68	980.97	882.76	920.18
<b>Manila-all</b>	76.3	70.4	82.8	80.1	4972	103.65	103.60	128.08	113.92	79.04	72.89	106.01	91.23
L-4	72.7	68.3	83.9	85.5	3257	69.24	67.86	74.74	64.49	50.32	46.33	62.69	55.16
U-4	77.6	71.1	82.5	79.0	5568	115.59	116.02	138.98	124.70	89.68	82.50	114.73	98.49
<b>Melbourne-all</b>	75.2	73.2	81.2	78.6	218	131.02	141.30	210.59	196.52	98.56	103.49	171.01	154.47
U-4	74.5	71.9	75.7	73.6	223	134.72	144.93	207.24	194.95	100.40	104.20	156.83	143.45
<b>Mumbai</b>	79.1	69.8	81.6	78.7	10912	224.88	217.96	357.77	330.78	177.78	152.18	291.90	260.21
<b>Penang</b>	52.3	51.4	61.7	59.0	310	74.05	84.73	104.31	103.11	38.70	43.59	64.35	60.82
<b>Phuket-all</b>	71.5	72.4	89.9	89.6	4887	115.71	137.49	164.34	163.56	82.70	99.59	147.81	146.63
L-4	70.4	72.2	89.9	89.7	4824	114.39	135.73	159.83	157.00	80.52	97.98	143.65	140.76
U-4	81.9	74.8	90.5	89.6	5463	126.49	153.69	205.59	224.13	103.55	115.00	186.15	200.71
<b>Seoul-all</b>	88.2	78.0	64.1	64.0	169667	109.38	116.52	199.20	194.90	96.47	90.87	127.65	124.79
U-4	86.8	81.7	60.2	71.3	146243	98.03	100.43	150.94	151.37	85.13	82.08	105.03	107.89
<b>Shanghai-all</b>	47.0	41.8	48.2	54.4	838	115.28	122.59	138.04	133.18	54.24	51.27	66.51	72.47
L-4	43.6	38.7	47.8	57.1	493	72.58	72.06	71.96	70.14	31.65	27.86	34.40	40.05
U-4	53.0	48.5	54.0	58.5	815	121.62	119.24	127.99	126.27	64.50	57.79	69.10	73.86
<b>Shenzhen</b>	49.1	45.8	50.4	58.4	765	111.34	111.90	115.59	110.60	54.71	51.24	58.26	64.58
<b>Singapore-all</b>	74.7	69.6	75.4	76.9	242	153.89	158.59	249.65	225.11	114.99	110.33	188.19	173.12
L-4	76.6	72.8	82.2	84.6	183	120.83	119.96	166.87	150.29	92.55	87.28	137.15	127.21
U-4	74.1	69.2	72.9	73.8	245	161.36	160.29	249.82	225.36	119.60	110.90	182.13	166.41
<b>Sydney-all</b>	82.8	79.7	88.7	84.3	220	140.24	142.81	248.89	218.51	116.12	113.75	220.73	184.29
L-4	83.6	81.5	89.7	86.5	181	116.15	117.24	202.70	174.46	97.15	95.53	181.87	150.95
U-4	83.6	80.2	87.2	83.3	241	158.71	156.01	269.32	238.15	132.63	125.04	234.94	198.44
<b>Taipei</b>	64.2	59.2	67.9	67.8	4382	128.27	127.91	141.18	140.89	82.36	75.76	95.79	95.53
<b>Tokyo-all</b>	65.6	61.7	76.7	72.8	22084	212.86	235.24	251.58	231.76	139.73	145.10	192.91	168.73
U-4	62.1	58.3	NA	NA	22436	214.02	238.98	NA	NA	132.99	139.26	NA	NA
<b>OTHERS</b>													
<b>Dubai</b>	82.5	77.2	NA	NA	660	153.44	179.74	NA	NA	126.51	138.75	NA	NA
<b>London</b>	77.7	72.1	77.5	74.2	122	174.64	174.10	337.65	324.01	135.75	125.45	261.82	240.55
<b>New York</b>	64.3	61.8	76.5	73.9	196	193.31	196.30	235.46	232.22	124.38	121.24	180.21	171.62
<b>Asia Pacific-total</b>	64.6	61.5	72.1	72.1	na	125.17	132.66	168.79	162.92	83.10	83.44	126.70	120.71
<b>Europe-total</b>	58.6	55.3	69.1	65.8	na	199.09	196.35	280.74	253.24	115.19	108.45	193.56	166.65
<b>US-total</b>	53.2	49.4	59.3	55.3	101	100.41	100.54	108.46	107.09	53.42	49.63	64.32	59.17

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, Europe, Dubai (YTD data starts July) - Travel Business Analyst Europe; US - Smith Travel Research.

# Trends

## Counts on the crisis

- Some companies appear to be 'dumping' bad results. If something is not going well, now is the time to make changes, as they will likely be lost amongst all the other bad news.

Singapore Airlines, for instance, is under-performing the Singapore market by a substantial margin - c20% declines, compared with c10% in the market. Is it taking the opportunity of overall bad news to drop or reduce flights that are not doing well?

- Which companies are more at risk - to closure in all its forms (which include takeovers, mergers, etc). In categories, airlines seem the travel business segment most threatened. Then a long list - private, smaller, recent fast expansion, stretched. Some will be hidden - for instance, Starwood Hotels may be strong, but will all the owners of its hotels survive the downturn?

Our list (alphabetical order, Asian companies):

- Air Asia X**. Yes, loads may be high, but are too many travelling at the lowest fares, and not buying the extras (such as seat selection), from which AAX gets its profits?

- ANA Hotels**. Subsidiary of All Nippon Airways, which needs all the help it can find. But ANAH, hardly known, may not fetch enough money to make much difference.

- Asiana**. Emphasis on Korea-US, both markets that are falling badly.

- Bangkok Air**. Hit by Thailand's political problems, which are hurting the visitor business badly. But its owner may support the losses, perhaps with the help of a foreign investor? How about Kuwait?

- Centara Hotels**. Heavily concentrated on Thailand, so hit hard.

- Dragonair**. Owned by Cathay Pacific. Why waste more money on keeping it a part-separate airline?

- Dusit Thani Hotels**. Heavily concentrated on Thailand, so hit hard. It has been involved with foreign investors before (Goldman Sachs, Kempinski). Will it look for a hide-saving partnership this time?

- Eva Air**. Reliant on the Taiwan-

US market; this is falling, making its probably-profitless Europe routes harder to sustain. But fat-profit Taiwan-China flights may save face.

- Meritus Hotels**. Has been around for so long, but not gone far. Will the downturn push it into someone's arms?

- Nikko Hotels**. Subsidiary of Japan Airlines. Same notes as for ANA, above.

- Pan Pacific**. Still absorbing Parkroyal, but in a downturn has too-few hotels with too-many brands to establish itself at reasonable cost.

- Peninsula Hotels**. Really? Face may keep it alive, but a partner may make life easier. Heavily committed to the top end in the US, so hurting more than other segments.

- Silk Air**. Owned by Singapore Airlines. Same notes as for Dragonair, above.

- Thailand**. Is this a 'failed state' in terms of leisure business? It depends on what happens - another series of political street-fighting and airport-closure in the next six months would damage business for 12. Plus a resurgent Sri Lanka (if the intra-community fighting there really is over) could take some resort business from Thailand.

- Others**. Smaller airlines too numerous to list, such as most in **Indonesia**. **Japan's** leading travel agencies (starting with the biggest, **JTB**); how much longer can they survive year after year of falling business? **Marco Polo Hotels**; aiming for higher stars at the wrong time. **Alila Hotels**; nice little group, shame about the downturn.

## Travel agency world

- **Locations**. Agency locations in Asia Pacific were static in 2008, see Table 2, although other main regions in the world, particularly Europe, experienced greater falls. There was further decline in the US; numbers are 40% of what they were in 1995. Such a decline seems likely to be repeated in other regions.

- **Sales**. Asia Pacific may look strong, with 8% sales growth in 2008, but most comes from changes in the value of the US dollar.

Table 1

### Regional percentage share of IATA BSP travel agencies, 2008

Locations	
Asia Pacific	22.7 (14.5)
US	29.3 (47.7)
Europe	48.0 (37.9)

Sales	
Asia Pacific	29.5 (22.3)
US	31.9 (48.0)
Europe	38.6 (29.7)

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

- **Productivity**. Average sales per agency in Asia Pacific were US\$4.2mn in 1995. Nearly 15 years later in 2008, the figure had moved to US\$5.4mn. Again, most of this is a currency-exchange factor. 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 4-times above world average.

Table 2

### IATA BSP travel agency profile

Market	2008	+/-,%	2000	1995
<b>Locations,x1000</b>				
Asia Pacific	13.7	-0.6	11.8	6.3
US†	17.7	-3.2	38.9	45.2
Europe	28.9	-8.7	31.0	23.4
World	60.3	-5.4	81.6	74.9
<b>Net sales,US\$bn*</b>				
Asia Pacific	73.4	8.2	38.7	29.1
US†	79.6	-0.4	83.5	61.2
Europe	96.3	10.6	51.7	37.3
World	249.3	6.2	174.0	127.6
<b>Sales/agency,US\$m*</b>				
Asia Pacific	5.4	32.8	3.3	4.2
US†	4.5	20.2	2.2	1.3
Europe	3.3	43.5	1.7	1.5
World	4.1	32.4	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 5% drop in agency numbers in 2008, to 2700, but a 1% increase in revenue to US\$7.9bn. IATA = International Air Transport Association, BSP = Billing & Settlement Plan. \*Quoted in US\$. Source: IATA BSP, †Airlines Reporting Corporation.

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