

# Travel Business Analyst

Information + Knowledge + Insight + Analysis + Outlook

ASIA PACIFIC • MAY 2005

Japan

## Outbound agencies

Reported results of Japan's leading outbound travel agencies seem to tell a number of important stories.

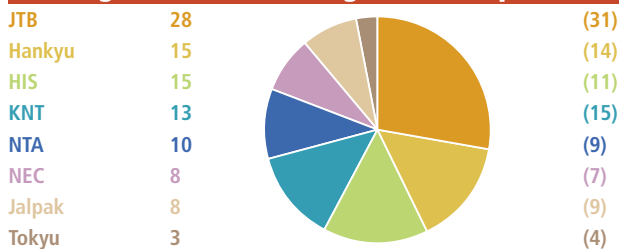
- Business is still bad. Despite 28% increase in revenue in 2004 for the country's Top-50 outbound agencies, the result was still 9% below the total in pre-9/11 2000.

*Given increased costs, plus pressure on tour prices, it seems a fair assumption that profitability has fallen more than that.*

- JTB may be losing its pre-eminent position. It had a 21% share of sales by the Top-50 in 2000, but in 2004 that had fallen to 17%. *Shocking? Well note then that JTB had 35% of the market 10 years ago!*

Yet, some of JTB's business is being shifted to other JTB companies. Total sales of the three biggest JTB companies in 2004 were bigger than any agency other than JTB itself. *So don't count JTB out yet.*

### Share of 2004 international outbound sales of leading outbound travel agencies in Japan, %



Notes/Source: (Figures in brackets for 2000.) \*Of agencies listed here; see Table 2 for other details.

- Once-powerful KNT (aka Kintetsu) is in decline. Down from 10% share of the Top-50 in 2000 to 8% in 2004.

- Hankyu, second largest, is making a big effort to hold market share. But will it be eclipsed this year by HIS? HIS is the only agency in our top-eight batch with 2004 revenue above its 2000 figure – and growing by an impressive 16%.

HIS started by selling cheap air fares. It has since widened its product offer considerably since then, but the company is still 'themed' around lower-cost products – and that means it needs to process more transactions for each US\$100 of revenue compared with other agencies.

So does this mean the future

*contd on p3*

### Main News

Recent corporate developments – big or significant.

- Air Asia starts China route.
- China Southern orders A380.
- Delta's low-fare subsidiary Song takes over some key Delta routes.
- Travelocity to take over Zuji?

Asia Pacific air

## Progress since 9/11

Don't be fooled by good percentage growth in 2004. Most of this was a rebound from the SARS-stained decline in 2003. And more than a few markets are still below their totals in pre-9/11 2000.

And some other traffic changes may indicate new patterns as a result of 9/11 or new realities in the world.

Of the country-pair markets we track – to/from four markets outside Asia from/to 13 markets in Asia Pacific – six (out of 12) to/from Australia were still below those in 2000, as were three (12) to/from Germany, four (11) to/from the UK, and six (13) to/from the US. See tables.

That means a grand total of 19 out of 48 country-pairs are still below their 2000 totals – more than one-third. *In other words, still some way from 9/11 recovery.*

### Top three air passenger markets to/from Asia Pacific, 2004

Australia	New Zealand, Singapore, Japan
Germany	China, Thailand, Japan
UK	Hong Kong, Japan, Singapore
US	Japan, Korea, Taiwan

Source: See Tables 1 and 2.

Surprising few will be the fact that **China** was the star market, increasing 42% over 2000 to/from Australia, 85% to/from Germany, 64% UK, and 34% US. True the base was generally small, but no longer insignificant – 8th for Australia, 1st for Germany (yes), 8th UK, and 6th US.

*We have looked closely at India, and remain unimpressed – despite most everyone else saying the market is doing well.* Down 11% to/from Australia since 2000, up 18% for the UK, and 6% for the US. Only to/from Germany did results warrant (relative) euphoria; growth was 73%.

Of other country-pairs, some seem in deep trouble – **Indonesia** down to/from Australia and Germany, and there are no flights to/from the UK. *Despite its best efforts, the destination (and in these cases Indonesia is more a destination than a source market, except for Australia) seems to have failed the capture the imagination of the leisure market. Indonesia remains synonymous with Bali, it seems, no more no less.*

**Philippines** traffic is exactly the same as Indonesia – Australia and Germany down, and no UK flights.

But if those two might be the air-travel equivalent of 'failed states', what about **Taiwan**? Still a tiny market, and down in three of the four markets tracked here. True,

*contd on p3*

Main News...1; Market Intelligence...1; Market Outlook Tables...2; Trends...11; Market Data Tables...6: GDS or Internet Sales; Travel standardisation; Visitor arrivals; Running totals; Hotel results; Resident departures; Agency sales; Airport traffic; Airline results; Airline stock prices; Air traffic to and within Asia Pacific; AAPA counts; Economics.

# MARKET OUTLOOK

## Headlines

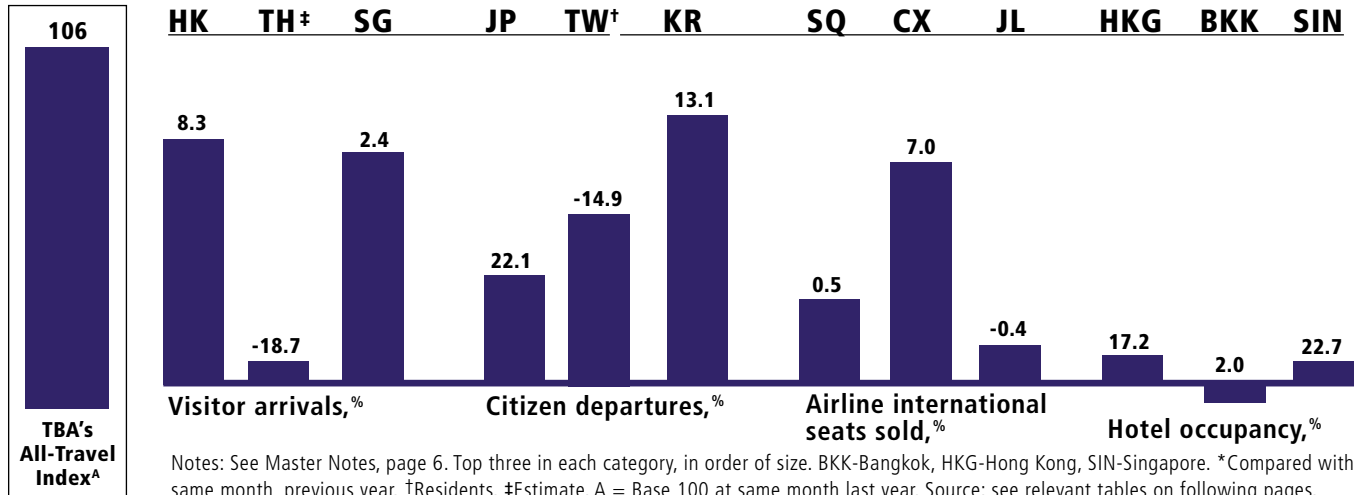
### Comments on tables

Barometer. Market up 6% for the first month of 2005 compared with the same month in 2004. But distortions caused by changing Lunar New Year months and the tsunami. Arrivals into Thailand down, hotels in Hong Kong and Singapore up (because LNY in 2004 was in January, so low for business-travel guests).

- Inbound trends. Base reworked to include more elements, and also reduce distortion caused by factors such as SARS. Thailand slips.
- Outbound trends. Hong Kong tops 5mn.
- Forecasts. Column added to show source of data.

## Barometer

Percentage growth in latest matching month\* available; January 2005



### Visitor arrival trends\*, next 12 months

Source	Number, x1000
China	24,305
Hong Kong	28,013
Singapore	10,390
Thailand	12,888

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

### Citizen departure trends\*, next 12 months

Source	Number, x1000
Hong Kong†	5,369
Japan	20,801
Korea	10,627
Taiwan	9,473

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

### Official\* travel industry forecasts

Item	Date†	Forecast	Source
Jet new flights, Apr 05	Mar	MAA-KUL BOM-SIN	company
Sahara new flights, Apr 05	Mar	MAA-KUL DEL-SIN	company
Aircraft forecast for Indian airlines, to 2019	Jan	400; was 220	Airbus
Cambodia visitor arrivals, 2005	Jan	1.4m, up 28%	NTO
China outbound travel, 2005	Jan	up 15-20%	Abacus
Indonesia visitor arrivals, each year to 2010	Jan	1m more	NTO
Laos visitor arrivals, 2005	Jan	1m, up 11%	NTO
Myanmar visitor arrivals, 2005	Jan	.8m, up 14%	NTO
Singapore new NTO offices, 2005	Jan	Delhi, Johore	NTO
Vietnam visitor spend, 2005	Jan	\$2b	NTO
Indonesia visitor arrivals, 2005	Jan	6m, up 13%	NTO
Malaysia AL India online cities, to 2008	Jan	15, now 8	company
Philippines visitor arrivals, 2005	Jan	2.7m, up 16%	NTO
World visitor arrivals, 2005	Jan	up 4%	WTO
Worldwide air traffic, 2004-08	Jan	6%/year	IATA
Asia Pacific travel, 2005	Jan	up 6-8%	Abacus
Marco Polo new China hotels	Jan	1/year	company
Singapore visitor arrivals, 2005	Jan	8.9m, up 7%	NTO
Thailand visitor arrivals, 2005	Jan	13.4m, up 11%	NTO
Vietnam visitor arrivals, 2005	Jan	3.2m, up 10%	NTO
Japan outbound 2005	Jan	17.4m, up 3.6%	JTB
Japan outbound spend 2005	Jan	\$50m, up 2.2%	JTB
Japan outbound spend per trip 2005	Jan	\$2862, down 1.3%	JTB
Japan inbound 2005	Jan	7.1m, up 16.4%	JTB

Notes: †When forecast made. Source: \*Management statements or documentation from relevant authority.

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Table 2

## International outbound sales of leading outbound travel agencies in Japan, 2004

Agency	No, US\$mn*	Growth,%		Share†,%	
		2004/03	2004/00	2004	2000
JTB	3912	32.5	-24.0	17.4	21.0
Hankyu	2098	28.0	-6.0	9.3	9.1
HIS	2085	24.6	15.5	9.3	7.4
KNT	1840	32.6	-24.8	8.2	10.0
NTA	1460	35.3	-2.2	6.5	6.1
NEC	1120	22.2	-2.3	5.0	4.7
Jalpak	1077	17.3	-22.9	4.8	5.7
Tokyu	490	19.7	-30.5	2.2	2.9
<b>Top 50</b>	<b>22462</b>	<b>28.2</b>	<b>-8.5</b>	<b>100.0</b>	<b>100.0</b>

Notes: JTB = (originally Japan Travel Bureau), HIS = (originally Hideo's International Services), KNT = Kinki Nippon Tourist, NEC = Nippon Express Company, NTA = Nippon Travel Agency. \*Converted at US\$1 to ¥103. † Of top 50. Source: Travel Journal International.

contd from p1 – Japan

for Japan's travel agencies is related to lower retail prices? Given current world trends, the answer is probably yes. But that may not affect JTB and even Hankyu, who are diversifying enough to ensure they will capture whatever market segment moves best.

Of the others, Tokyu – once a powerful group – seems to be losing too much, and its sales are down 31% over 2000. With its share slipping close to 2%, it will likely have to accept higher product prices as its buyer power slips – which in turn will further erode its market position.

contd from p1 – Asia Pacific air

Table 2

## Air passenger traffic to/from Australia, Germany, 2004

From To	Australia		Germany			
	No, x1000	Growth,% 2004/03	No, x1000 2004/00	No, x1000 2004/03	Growth,% 2004/00	
Australia	na	na	na	95	3.4	14.0
China	351	43.4	42.4	1044	49.9	85.1
Hong Kong	1353	34.5	3.1	520	37.2	0.5
India	28	na	-10.5	1003	26.4	72.7
Indonesia	751	44.6	-9.3	23	-36.5	-82.0
Japan	1684	9.1	-3.8	1022	21.3	-1.5
Korea	415	6.6	16.8	510	9.9	51.0
Malaysia	1047	14.8	-4.1	165	34.1	7.9
New Zealand	4638	20.5	31.7	na	na	na
Philippines	157	15.0	-0.7	103	-4.5	-44.8
Singapore	3306	12.2	13.0	710	12.5	13.1
Taiwan	204	17.4	-13.8	92	34.6	123.3
Thailand	860	11.3	4.3	1027	24.4	18.6

Source: Department of Transport and Communications (Australia), Statistisches Bundesamt (Germany).

traffic to/from Germany/Taiwan more than doubled but the figure is tiny – 250 passengers total daily. In theory, Taiwan is Asia's fourth-largest outbound market (after China, Japan, Korea). But, count it lower, because maybe 50% of its travellers go either to China or the US.

In terms of markets, for passenger traffic to/from Australia, see Table 2, the significant market in decline was to/from Japan. Yet Japan has long been an important business destination from Australia, and Australia has been a popular tourism destination from Japan, and an important business destination (particularly for raw materials). What is going wrong?

Another important market in decline is to/from Malaysia. Do not look, by the way, for any explanation, to Malaysia's visitor arrival statistics. We can rarely interpret them without finding inexplicable movements. And although we are not extreme enough to think the figures are fabricated, we do believe they

are manipulated to show what the authorities want to show.

However, in the case of this 4% decline in 2004 to/from Malaysia, we believe changes in air flight patterns are an important factor, and not necessarily traffic flows.

But the stunner is to/from New Zealand, a market that has grown one-third since 2000 despite the fact it is the biggest country-pair. We believe this growth is primarily stimulated by intense airline competition, but also

by what we could term 'post-9/11-syndrome'. NZ and Australia are 'safe' destinations for nationals of those two countries. That is not to say Philippines or Singapore are unsafe, but there is no need for those antipodean nationals to reflect on whether Australia and NZ are safe.

For air passenger traffic to/from Germany, China is the star performer, growing 50% in 2004, and doubling since 2000. In 2004 it raced past India, Japan, and Thailand – all three, no less – to become the largest country-pair market in the region. With freer visa access for Chinese travellers to Germany and Europe (and their special like of

Berlin), and with Lufthansa still treating China like a 'most-favoured destination', this rapid growth will likely continue.

Performance in that market reduces the impact of other country-pairs. But there are some other shockers – to/from India up 73% since 2000, Korea up 51%. And two losers – Indonesia down 82%, Philippines down 45%.

And those two are losers to/from the UK also, see Table 3 – because neither has any flights.

Compared with other country markets, changes to/from UK seemed less. But some shocks nevertheless – such as a 7% decline to/from Australia, a market that many thought would be there for ever. But this probably means no more than more travellers making a stopover on the way, and therefore not showing up in the same set of statistics.

And that may be the same for travellers to/from New Zealand, although a 10%

Table 3

## Air passenger traffic to/from UK, US, 2004

From To	UK		US			
	No, x1000	Growth,% 2004/03	No, x1000 2004/00	No, x1000 2004/03	Growth,% 2004/00	
Australia	874	20.2	-6.7	1503	12.8	-6.1
China	316	49.5	63.8	1045	64.2	33.9
Hong Kong	1275	25.0	18.3	1561	52.5	9.5
India	1073	11.8	18.0	245	9.9	6.1
Indonesia	na	na	na	26	22.7	33.9
Japan	1189	13.6	-16.0	11811	15.3	-14.8
Korea	252	11.7	54.7	2601	14.9	-5.2
Malaysia	658	3.5	-0.6	93	-18.3	-38.5
New Zealand	180	-10.8	-10.2	877	6.6	14.3
Philippines	na	na	na	780	21.7	4.6
Singapore	1169	1.7	2.4	345	32.6	18.2
Taiwan	87	73.7	-18.9	1860	16.4	-14.6
Thailand	695	3.3	21.4	94	-26.6	-52.8

Source: Civil Aviation Authority (UK), US Department of Commerce (US).

decline looks on the high side.

But Japan? That was down 16%. And Malaysia, also considered a secure market (*secure enough for Malaysia Airlines to start a flight London-Langkawi, even if 95% of the UK market probably thinks 'langkawi' is a fried fish*); it fell, but by only 1%.

Then there is the US, where the horror of 9/11 took place and which caused rethinking of travel – 'is this place goodie-safe/friendly?' (And in terms of the US as a destination, not just as a market.)

Overall travel to/from the US is still down compared with 2000, albeit now only by 2%. But...the top two travel markets for the US (Japan and Korea) are still below 2000, and even to/from Australia is down. And even Thailand – surely everybody loves Thailand, and Thais love America? Post-9/11 it seems not.

To/from China performed best, but punished were Indonesia and Malaysia – *we think both are 9/11 factors.*

## Hotels

### New measures

The monthly table produced by Travel Business Analyst on hotel results in numerous cities (T18, usually on page 10) in Asia Pacific changes starting with this issue.

More categories – such as 3-star hotels in Hong Kong, 5-star in Beijing – will steadily be added from this month. However, because of space limitations, not all categories that we measure will be shown each month.

But there will be a pattern – to ensure, for instance, that for all cities where 5-star measures are taken, that they all appear in the same month.

There will be an opportunity for subscribers that require all available categories in every month (and in local currency as well as US dollars) to receive this. But separate from the newsletter.

## Airports

### Good business

Most airports in the region have shown strong growth since pre-9/11 2000 – unlike some directional air passenger figures.

Hong Kong is the biggest international airport in Asia Pacific – if the fact that airports in greater China (China, Hong Kong, Macau) still count this domestic traffic as international, is ignored. Hong Kong was 13% above its 2000 count.

But, in fact, the bigger airports have grown slower in percentage terms. And they have lost market share, although not

## Asia Pacific international airport passengers, 2004

City	No,mn	Growth,%	
		2004/03	2004/00
Bali	3.0	25.8	14.6
Bangkok	25.8	21.5	25.9
Beijing-A	8.3	53.8	49.0
Brisbane	3.4	26.9	29.5
Chennai	2.3	20.3	32.5
Colombo	4.1	25.9	42.8
Delhi	4.5	12.0	29.3
Guangzhou†-A	2.9	15.9	NA
Hong Kong-A	36.3	36.3	13.0
Jakarta	5.5	14.3	22.1
Kuala Lumpur†	12.5	24.5	20.5
Macau-A	3.7	27.8	14.7
Male	1.4	12.1	29.2
Manila	8.4	18.4	18.0
Melbourne	4.1	22.8	28.4
Mumbai	5.4	14.9	16.8
Nadi	1.1	15.2	59.9
Noumea	0.4	5.7	6.7
Osaka Kansai	10.1	26.0	-13.6
Papeete	0.6	1.1	-9.9
Perth	1.9	15.3	13.0
Phnom Penh	0.8	20.5	25.6
Phuket	2.0	35.5	50.3
Seoul‡	24.2	24.7	35.4
Shanghai†-A	12.9	54.8	97.4
Singapore	28.6	23.6	6.1
Sydney	9.3	12.3	4.3
Taipei	17.7	30.3	6.1
Tokyo Narita	26.6	18.8	10.9
<b>Asia Pacific*</b>	<b>781.8</b>	<b>20.8</b>	<b>24.7</b>

Notes: Numbers may be different from tables in Market Data as these figures all taken from a single source. \*Includes domestic traffic. † In 2000 includes Subang airport. ‡Two airports, or different airport in 2000. A = Includes Hong Kong-China traffic, which is not international. Source: Airports Council International to Travel Business Analyst.

by much, just 1.5 points; the top five had over-54% (of those listed here) in 2000, but still near-53% in 2004.

Second-largest airport in the region, Singapore, has added only 6% passengers since 2000. The third, Tokyo Narita, is not much better – only 11% growth, but with 26% for Bangkok and 35% for Seoul.

Total passenger traffic at Asia Pacific

## This month in Travel Business Analyst Europe:

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- Germany agency results
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airports was up 25% over 2000, although that includes domestic passengers. Some recorded big increases – Chennai, for instance, with 33%, Phuket 50%, and 97% at Shanghai's two airports.

Then there is the bad news. Most significant is the failure of Osaka Kansai. At the time of opening, its offshore airport was expected to attract more flights into Japan, and widen the Japan market away from concentration on Tokyo.

Yet Osaka's 14% decline since 2000 compares with 11% growth at Tokyo, which has been operating at capacity for more than 10 years. Is Osaka's failure to do with:

– its location (40km from town, compared with the airport it part-replaced, Itami, which is only 16km);

– its prices (costly, even if below Narita; and even post-9/11 discounts, although these amount to 100s of dollars, so tiny in proportion to an airline's overall airport costs);

– passenger demand (for some of reasons noted above);

– airline inflexibility (not [financially] ready or able to develop a new market);

– or something else, or all of the above?

The only other decline in our list of significant airports in the region was Tahiti's Papeete, down 10%. But – given the interest of some in the travel industry to seek higher yield rather than more traffic – does this decline actually define a success? Even if the airport is doing less well (a 10% decline in passenger numbers means less revenue for the airport, although the main loss is probably with the airlines), is the country getting higher yields?

(Answer? Visitor spending per day in Tahiti is about 25% higher than in Hawaii – although spend figures between destinations are not really directly comparable. We would estimate that, given higher costs in French Polynesia, profits/yield is better in Hawaii.)

Of other sizeable airports (above 10mn passengers) – Kuala Lumpur was up 21% over 2000, and Taipei a weak 6%.

## Cendant

### Plans for Ramada

Cendant is the new owner of the Ramada brand not just in the US but worldwide as well.

Marriott, which sold Ramada International to Cendant, now says RI came as a part of a purchase (of Hong Kong's New World's hotel interests), and R did not fit into Marriott's brand portfolio.

And it was kept separate. For instance, R hotels were never linked to other Marriott web sites, and they were not in

the Marriott Rewards loyalty program. However, Marriott did build RI up from about 20 hotels when it bought to over 200 when it sold.

Cendant has already made some strategy decisions about the R brand. There will be two categories in the US (R Plaza and R Hotels); R Inn and R Limited have been dropped. But internationally there will be four – R Plaza, R Hotels, R Encore, and R Resorts.

Reas Kondraschow, head of Cendant Hotel Group (and previously head of R International when it was owned by Marriott) explains this apparent dysfunction by saying that in the US Cendant has numerous other brands that may fit definitions of the categories outside the US.

*Wingate, for instance, is deemed to be close to the product profile of R Encore. That indicates, then, that eventually those 'extra' categories (R Encore, and R Resorts) will steadily be moved over to other Cendant brands.*

To make those decisions easier, Cendant is now doing a study on its brands and what they mean to customers.

Other developments:

– In Asia Pacific, mainly new-build hotel prospects in China, India, and Korea. But converting existing hotels is the main focus in other parts of the region, such as Australia, Indonesia, Japan, Malaysia, New Zealand, and particularly for Ramada, Days Inn, Howard Johnson, and Super 8 brands.

Cendant in China has appointed one master franchisor each for Days Inn, Howard Johnson, and Super 8.

– Cendant's Trip Rewards loyalty program (launched 18 months ago) now has 3.5mn members, which it considers good. But it is slow in rolling this out outside the US; members can burn international roomnights starting this year, but they will not be able to earn until 2006.

## Briefs

• WTTC (World Travel & Tourism Council) forecasts the **travel business** will grow 5.4% this year to total US\$6.2tn. Its 10-year annualised growth (2006-2015) forecast is 4.6% annually.

Details for this year:

• Visitor 'exports' (primarily inbound travel). Up 7.3% to US\$820bn.

• GDP. Travel to represent 3.8% of world GDP in direct terms, but 10.6% combined direct and indirect.

However, the WTTC is losing its statistical credibility by noting that the world's fastest-growing destination in the world in 2004 is Montenegro – a semi-autonomous part of Serbia. For the second-year running!

## Net Value

Travel Business Analyst also publishes **Net Value** – a monthly report providing statistics and analysis on travel and the internet.

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Worse, further down the WTTC list, but still in a credible 6th place, is the Sudan.

*Perhaps the WTTC counts the refugees from Darfur crossing the border into Chad, or even into camps in the Sudan? The usual definition of a domestic tourist is one who travels 120km from his home, and stays at least one night away from home – so Sudan's wretched refugees would probably qualify for WTTC's counts.*

But not all in WTTC's top-10 list were such bizarre inclusions. Others, in order after Montenegro, were China, India, Reunion, Croatia, Sudan, Vietnam, Laos, the Czech Republic, and Guadeloupe.

WTTC has also released forecasts for some tsunami destinations. *Not, oddly, for India, but possibly because India was the host destination where these results were announced, and WTTC did not want to forecast a decline for the country's visitor business.*

*(In fact, Montenegro's elevation came after an important tourism contract between WTTC and the government there.)*

• **Maldives.** Visitor business expected to be 29.9% below pre-tsunami growth forecasts for 2005, but government spend expected to be 6.6% higher than earlier forecasts, and capital investment 14.6% higher. Resulting in a loss of 30.4%, US\$55mn, in industry contribution to 2005 GDP.

• **Sri Lanka.** Visitor business expected to be 21.4% below pre-tsunami growth forecasts for 2005, but government spend expected to be 13.1% higher than earlier forecasts, and capital investment 12.8%

## This month in Net Value:

- Independent hotels to be sold like chains?
- Priceline results.
- Updates from Hilton, InterContinental, Starwood, etc.
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higher. Resulting in a loss of 14.1%, US\$201mn, in industry contribution to 2005 GDP.

• **Thailand.** Visitor business expected to be 22.8% below pre-tsunami growth forecasts for 2005, but government spend expected to be 5.1% higher than earlier forecasts, and capital investment 4.7% higher. Resulting in a loss of 16.7%, US\$1.2bn, in industry contribution to 2005 GDP.

WTTC says the impact of 9/11 in the US was 37.5 times larger in dollars than the tsunami. The impact of SARS in Hong Kong in 2003 was 40% of the tsunami in dollars. The impact of the Bali bombing in 2002 was 20% of the tsunami in dollars (*presumably in Indonesia; WTTC does not say*).

• We have extracted the following data from PATA reports on **visitor arrivals** in 2004 in most main destinations in Asia Pacific.

## International visitor arrivals, 2004

Destination	No,mn	Growth,%
Australia	5.22	10.0
Bhutan	0.01	47.7
Cambodia	0.99	40.7
China	109.04	19.0
foreigners	16.93	48.6
Cook Islands	0.08	6.3
Guam	1.16	27.5
Hawaii	6.89	8.3
Hong Kong	21.81	40.4
exc China, Macau	9.08	37.0
India	3.37	23.5
Indonesia	5.28	18.2
Bali	1.46	11.1
Japan	6.14	17.9
Kiribati	0.00	-25.5
Korea	5.82	22.4
Laos	0.89	16.2
Malaysia	15.70	48.5
Maldives	0.62	9.4
Marianas	0.53	16.2
Marshall Islands	0.01	-2.4
Myanmar	0.24	17.7
Nepal	0.29	8.6
New Caledonia	0.10	-2.4
New Zealand	2.35	11.5
Niue	0.00	-5.8
Palau	0.09	40.8
Papua New Guinea	0.06	5.0
Philippines	2.29	20.1
Samoa	0.10	6.0
Singapore	8.33	36.0
Sri Lanka	0.57	13.1
Tahiti	0.21	-0.4
Taiwan	2.95	31.2
Tonga	0.04	2.7
Vanuatu	0.10	-2.3
Vietnam	2.93	20.6

Notes: Important destinations missing - Fiji, Macau, Thailand. Not all statistical qualifications shown here. Source: PATA.

# 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

## Headlines

### Comments on tables

- 1 First two 2005 months from Singapore, thus cancelling Lunar New Year (LNY) distortion; total up an anaemic 3%. Total 2004 for Sydney; up 13%, with Auckland the star performer. Total 2004 for Japan; up 10%, but Korea falls as China rockets.
- 2 Full-year for all four markets. Australia up 17%, Germany 15%, US 12%; no comparative data for UK. (Editorial review planned this issue.)
- 3 Two low-fare airlines in Australia added. As a result, the ATKs, RTKs and load factors section of this table has been discontinued. First two months of 2005 for most companies; most look good, around 7% but JAL and Qantas weak.
- 4 Comparisons against ATKs and RTKs discontinued. New figures from Japan Airlines.
- 5 Results at end of Q1 2005. Disaster; all down except one, Cathay Pacific.
- 6 China steadies, Japan stirs.
- 7 Look for markets showing first two months, to cancel distortion caused by Lunar New Year. Australia up 11%, Hong Kong down 2%, Japan up 17%, Korea 12%, Taiwan 9%. That's reasonably encouraging.
- 8 China tops 17mn.
- 9 Q1 for two troubled destinations - Maldives down 55%, Nepal down 32%. Growth in January in China, because of Lunar New Year distortions, indicates business travel is the main growth engine. Look for first two months, to cancel distortion caused by Lunar New Year. Australia up 10%, Hawaii 12%, Hong Kong 14%, Singapore 4%, Vietnam 12%. That's encouraging as well.
- 10 YTD for airports whose data is given us by ACI, plus Australia and Japan. Overall total 21%. (Editorial review planned this issue.) First two months for Hong Kong (up 12%), and Singapore (up 3%).
- 11 Silk Air added. First 2005 figures but beware distortion from Lunar New Year.
- 12 First 2005 figures.
- 14 (Editorial review planned this issue.)
- 16 Most end-2004 GDPs shown.
- 17 All end-2004 GDPs shown.
- 18 Heroic reworking of table, with new categories for Bangkok, Beijing, Hong Kong, Kuala Lumpur, Manila, Singapore. (Thanks – to the growing number of hotels and hotel groups that are supplying us data.) And more to come. Watch these many spaces!
- 19 (& 20) To accommodate bigger T18, we will be running what were T19 and T20 alternate months.

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

From:	Singapore				Sydney				Tokyo*					
	Feb	+/-	YTD	+/-	Dec	+/-	YTD	+/-	Dec	+/-	YTD	+/-		
To:	05	%	05	%	To:	04	%	04	To:	04	%	04	%	
Indonesia	239	3.3	521	3.4	Auckland	121	1.3	1258	10.6	Pacific	3123	6.4	35743	5.7
Malaysia	176	4.0	347	-2.0	Bangkok	42	1.5	472	6.5	Oceania	587	0.7	6756	12.8
Thailand	228	5.6	463	-2.0	Denpasar	14	-4.3	197	59.6	SE Asia	3641	5.5	42133	11.5
Hong Kong	152	32.7	305	20.1	Hong Kong	68	20.5	605	20.0	China	1843	10.4	21102	25.8
Japan	121	-4.2	254	-1.7	London	42	17.2	409	5.5	Korea	1179	0.2	13928	-2.9
UK	99	-8.2	219	-3.8	Los Angeles	54	-0.7	622	1.6	Europe	1454	0.7	17687	6.9
Australia	278	6.0	602	5.5	Singapore	91	-6.9	968	5.6					
US	52	2.6	124	10.0	Tokyo	46	-3.2	454	7.7					
<b>TOTAL</b>	<b>2183</b>	<b>6.5</b>	<b>4560</b>	<b>3.3</b>	<b>TOTAL</b>	<b>881</b>	<b>7.6</b>	<b>8942</b>	<b>12.8</b>	<b>TOTAL</b>	<b>12393</b>	<b>4.8</b>	<b>143987</b>	<b>10.3</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: Airports Authority of Thailand, New Tokyo International Airport Authority, Civil Aviation Authority of Singapore, Department of Transport and Communications (Australia).

## 2 Air passenger traffic to and from Asia Pacific, x1000

From	Australia				Germany				UK				US			
	Dec	+/-t,%	YTD	+/-t,%	Dec	+/-t,%	YTD	+/-t,%	Dec	+/-t,%	YTD	+/-t,%	Dec	+/-t,%	YTD	+/-t,%
To	04	%	04	%	04	%	04	%	04	%	04	%	04	%	04	%
Australia	na	na	na	na	9	-13.2	95	3.4	105	35.9	874	20.2	140	11.0	1503	12.8
China	41	28.1	351	43.4	73	16.0	1044	49.9	26	24.5	316	49.5	94	24.9	1045	64.2
Hong Kong	154	28.4	1353	34.5	42	18.0	520	37.2	98	-0.1	1275	25.0	133	12.2	1561	52.5
India	7	na	28	na	95	37.6	1003	26.4	121	29.7	1073	11.8	20	-22.0	245	9.9
Indonesia	60	-0.5	751	44.6	2	-1.6	23	-36.5	na	na	na	na	2	1.1	26	22.7
Japan	149	-7.4	1684	9.1	78	4.3	1022	21.3	97	0.1	1189	13.6	974	-0.1	11811	15.3
Korea	40	4.6	415	6.6	34	8.5	510	9.9	19	13.4	252	11.7	206	-2.4	2601	14.9
Malaysia	115	17.0	1047	14.8	13	19.7	165	34.1	57	0.1	658	3.5	8	-31.8	93	-18.3
New Zealand	443	13.8	4638	20.5	na	na	na	na	17	-14.1	180	-10.8	77	-8.5	877	6.6
Philippines	14	-3.5	157	15.0	7	-3.1	103	-4.5	na	na	na	na	67	-2.9	780	21.7
Singapore	334	6.4	3306	12.2	59	5.4	710	12.5	93	-8.8	1169	1.7	32	1.6	345	32.6
Taiwan	23	18.0	204	17.4	7	13.7	92	34.6	7	16.0	87	73.7	137	-10.1	1860	16.4
Thailand	79	6.5	860	11.3	95	5.9	1027	24.4	61	15.3	695	3.3	8	-24.6	94	-26.6
<b>TOTAL</b>	<b>1904</b>	<b>10.9</b>	<b>19267</b>	<b>17.4</b>	<b>7462</b>	<b>12.2</b>	<b>114465</b>	<b>14.5</b>	<b>11690</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>9394</b>	<b>2.6</b>	<b>114527</b>	<b>11.8</b>

Source: Department of Transport and Communications (Australia), Statistisches Bundesamt (Germany), Civil Aviation Authority (UK), US Department of Commerce (US).

Contacts: Germany - fax (49-0611)-724000, email luftverkehr@destatis.de, website www.statistik-bund.de; US (for International Trade Administration, Tourism Industries), website tinet.ita.doc.gov

Master Notes: Exchange rates (start of previous month) - US\$1 to A\$1.29, Y8.28, HK\$7.80, ¥107, W1016, MR3.80, NZ\$1.40, S\$1.65, NT\$31.5, B39.1. AL = Airlines, ASK = available seat kilometre, AW = Airways, BI = Royal Brunei AL, BR = Eva AW, CI = China AL, CX = Cathay Pacific AW, E = TBA estimate, GA = Garuda, HK = Hong Kong, ID = Indonesia, IN = India, J-D = Jan-Dec, JL = Japan AL, JP = Japan, KE = Korean Air, KR = Korea, LF = load factor, MH = Malaysia AL, MI = Silk Air, MY = Malaysia, NA = not available, na = not applicable/nil, NH = All Nippon AW, NZ = Air New Zealand, OZ = Asiana, P = provisional, Pax = passenger, PH = Philippines, PR = Philippine AL, RPK = revenue passenger kilometre, Q = quarter (of year), QF = Qantas AW, SF = seat factor, SG = Singapore, SQ = Singapore AL, SS = seats sold, TG = Thai AW, TH = Thailand, TW = Taiwan, VN = Vietnam AL, YTD = year-to-date.

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3 Traffic on international routes of selected Asian airlines, 2004/05														Low-fare airline domestic traffic			
Airline	Mth	SS	+/-	RPK	+/-	Jan	SS	+/-	ASK	+/-	RPK	+/-	SF	+/-	Airline	Month	Jan thru
		1000	%	mn	%	thru	1000	%	mn	%	mn	%	%	pts			
Air Macau*	Dec	157	NA	184	30.6	Dec	1808	NA	3068	29.1	2146	39.4	69.9	5.1			
Cathay Pacific*	Feb	1158	24.1	4782	18.6	Feb	2365	14.7	12969	12.0	10185	15.6	78.5	2.4	Jetstar	Feb	Feb
China AL	Feb	726	24.5	2354	13.0	Feb	1410	7.1	6526	6.0	4846	3.9	74.3	-1.5	SS,x1000	363	791
Dragonair*	Feb	375	12.3	495	12.3	Feb	713	7.0	1504	3.0	948	7.5	63.0	2.6	Growth†,pts	-15.2	na
Eva Air	Feb	466	17.9	1781	7.6	Feb	927	9.5	4731	3.8	3701	3.3	78.2	-0.4	SF,%	71.0	75.0
Japan AL	Feb	1075	2.0	5205	-9.0	Feb	2258	0.7	15509	-3.2	10999	-4.0	70.9	-0.6	Growth†,pts	3.8	na
Korean Air	Feb	856	9.0	3215	6.1	Feb	1800	7.6	9945	3.8	6973	2.7	70.1	-0.7			
Malaysia AL	Feb	705	14.8	3289	16.6	Feb	1439	10.9	9445	11.5	6818	12.8	72.2	0.8	Virgin Blue	Feb	Feb
Qantas AW	Feb	676	-2.6	4323	1.7	Feb	1470	-0.3	11992	6.7	9487	3.0	79.1	-2.9	SS,x1000	1123	2116
Australian	Feb	58	9.4	295	8.1	Feb	126	7.7	947	5.1	639	9.0	67.5	2.4	Growth,%	15.2	15.4
Royal Brunei	Jan	94	-15.0	319	-11.0	Dec	1270	12.5	5817	-0.9	3846	7.0	66.1	4.9	SF,%	77.7	76.8
Singapore AL	Feb	1354	13.5	6873	18.0	Feb	2708	6.6	18124	11.8	13747	9.8	75.8	-1.4	Growth†,pts	-7.1	-5.6
Thai AW	Jan	1452	17.9	3805	-14.0	Dec	13654	15.7	65610	9.6	47590	13.6	72.5	2.6			

Notes: See Master Notes, page 6. pts-points. \*Domestic and international. †Growth against earlier month. Source: companies.

4 Airline financial results, US\$*					
Item	CX	MH	JL	QF group	TG
	Y-Dec 03	Y-Mar 04	Y-Mar 04	Y-Jun 03	Y-Sep 04
Revenue,mn	3792	2605	17887	6390	3902
Op Profit,mn	285	121	-626	319	517
Revenue per					
ASK,USc*	6.4	NA	12.3	6.4	5.6
RPK,USc*	8.9	6.9	19.1	8.3	7.7
Pax,US\$*	377	NA	307	221	200
Profit per					
ASK,USc*	0.5	NA	-0.4	0.3	0.7
RPK,USc*	0.7	0.3	-0.7	0.4	1.0
Pax,US\$*	28	NA	-11	11	26

Notes: See Master Notes, page 6. Although these figures show indicative comparisons between airlines, they do not provide precise comparisons because of different definitions. H-half year, Op-Operating, USc-US cents, Y-year. \*See Master Notes, page 6, for conversion rate to US\$. †For group; TKs based on core airline. Source: companies.

5 Stock market last-day airline and hotel closing prices							
Airline/	Price, local currency			Growth†,%		TBA 100 index*	
Hotel	Dec 04	Feb 05	Mar 05	stock	market	AL	All AL
Air NZ	1.64	1.66	1.51	-9.0	-4.9	6	9
All Nppn AW	361	388	366	-5.7	-0.9	18	26
Cathay P AW	14.7	14.3	14.7	2.8	-3.9	185	262
China AL	18.1	17.8	17.2	-3.4	-4.1	35	49
Japan AL	297	324	316	-2.5	-0.9	19	27
Korean A†	182	206	198	-3.9	-4.1	62	88
Malysn AL	4.42	4.02	3.80	-5.5	-3.0	39	56
Qantas AW	3.71	3.63	3.55	-2.2	-1.8	163	231
Singpre AL	11.4	12.0	11.9	-0.8	0.8	81	115
Thai AW	49.3	49.3	47.0	-4.6	-7.8	87	123
Mndrn-Orntl	0.78	0.87	0.84	-3.4	0.8	na	na
Shangri-La	11.2	11.8	11.4	-3.4	-3.9	na	na

Notes: See Master Notes, page 6. \*100 base on Jan 90 prices except Jan 93 for NZ and TG, Jan 95 for CI, Jan 96 for QF. †x100. †Latest month over month earlier. Source: Wall Street Journal(s), Travel Business Analyst.

6 Running 12-month total citizen departures, x1000								
12 mths through	CN†	+/- %	JP	+/- %	KR	+/- %	TW	+/- %
Dec 90	620	24.0	10,997	13.8	1,561	28.7	2,942	39.6
Dec 95	4,521	21.1	15,298	12.7	3,819	21.1	5,189	9.4
Dec 00	10,473	13.4	17,812	8.9	5,508	27.0	7,329	11.7
Jan 05	28,459	36.8	17,074	29.2	8,930	25.1	7,681	27.0

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

7 Overseas travel by Asia Pacific residents						
Market	Jan* thru:	Departures	Growth,%	Source	Spend,US\$mn*	
Australia	Dec	4,368,701	29.0	PATA	7,291	
	Feb†	631,054	11.1	PATA	7,291	
China	Dec†	20,221,939	21.8	NTO	13,100	
	Dec	28,500,000	40.9	PATA	15,187	
Hong Kong	Feb†	11,063,624	7.0	PATA	NA	
Hong Kong-A	Dec	5,013,960	13.2	PATA	11,447	
	Feb†	791,091	-1.8	PATA	11,447	
India	Dec†	4,615,376	1.1	PATA	2,255	
Indonesia	Jun	1,563,292	4.8	PATA	3,082	
Japan-B	Dec	16,811,290	26.5	NTO	28,971	
	Feb†	2,852,000	16.6	NTO	28,959	
Korea-B	Dec	8,825,442	24.5	NTO	8,136	
	Feb†	1,643,404	12.3	NTO	9,988	
Macau	Dec	498,437	36.1	NTO	71	
New Zealand	Dec	1,733,210	26.1	PATA	1,775	
	Feb†	191,300	15.9	PATA	1,781	
Philippines	Dec†	1,780,454	-8.3	PATA	1,005	
	Jun	1,042,858	18.7	PATA	632	
Singapore-D	Dec†	4,221,464	-4.0	PATA	4,970	
	Dec	5,164,906	22.3	PATA	4,925	
Taiwan-B	Dec	7,780,652	31.4	NTO	6,480	
	Feb†	1,281,000	9.1	NTO	6,480	
Thailand	Nov	2,461,576	26.8	PATA	3,495	

Notes: See Master Notes, page 6. \*2004 unless stated otherwise. †2003. ‡2005. A = Excludes travel to China and Macau. B = Citizens. D = Excludes departures by land. Source: NTO-national tourist office, Ot-Other, PATA-Pacific Asia Travel Association.

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

8 Running 12-month total visitor arrivals, x1000								
12 mths through	CN	+/- %	HK	+/- %	SG	+/- %	TH	+/- %
Dec 90	1,747	19.6	5,933	10.7	5,313	10.0	5,299	10.2
Dec 95	5,887	13.6	10,200	9.3	7,137	3.5	6,952	12.7
Dec 00	10,160	20.5	13,059	16.5	7,686	10.5	9,579	10.7
Jan 05	17,415	53.9	21,955	39.5	8,338	36.0	11,497†	10.2†

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

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## 9 Visitor arrivals in Asia Pacific destinations

### International arrivals

Destination	Months* Jan thru:	Arrivals	Growth %	Stay days‡	PVPD US\$-A
Australia	Dec	5,219,549	10.0	27.0	69.87
	Feb‡	964,035	10.2	27.0	69.87
Bangladesh	Oct	224,670	14.4	5.0	50.00
Bhutan	Dec	9,249	47.7	5.0E	230.19E
Cambodia	Feb‡	264,044	47.1	5.0	200.00
China foreigners	Jan‡	9,380,600	16.0	7E	100E
	Dec	16,932,506	48.6	7E	79.13
	Jan‡	1,428,800	50.9	7E	100E
Cook Islands	Dec	83,284	6.3	5.0	115.84
Fiji	Aug	326,000	18.7	7.5	124.58
Guam	Feb‡	224,074	4.8	4.0	302.93
	Dec	6,892,455	8.6	11.4	179.98
	Feb‡	1,173,169	12.4	11.4	179.98
Hong Kong	Dec	20,062,242	43.4	3.6	79.13
	Feb‡	3,638,211	13.6	3.6	79.13
India	Dec	3,367,980	22.5	27.0	46.62
	Nov	4,124,705	24.0	10.0	231.71
Japan	Dec	6,143,000	17.9	9.4	96.95
	Feb‡	1,021,000	6.8	9.4	96.95
Korea	Dec	5,818,298	22.4	6.3	163
	Feb‡	936,023	13.1	6.3	163
Laos	Dec	1,144,512	80	5.0	23.03
Macau	Dec	8,323,431	31.9	1.2	141.65
Malaysia	Dec	15,703,406	48.5	4.8	76.95
	Jan‡	1,394,032	-1.0	4.8	76.95
Maldives	Mar‡	83,880	-54.8	8.8	56.00
Marianas	Feb‡	96,626	0.1	1.0E	100.00E
Mongolia	Dec‡	201,153	-12.1	5.0	100.00E
Myanmar	Dec	241,938	17.7	7.3	70.00
Nepal	Mar‡	53,170	-32.0	10.0	14.09
New Caledonia	Dec	99,203	-2.4	5.0	235.95
New Zealand	Dec	2,347,672	11.5	19.2	115.33
	Feb‡	500,003	3.7	19.2	115.33
Pakistan	Dec‡	469,047	-5.8	5.0	68.06
Palau	Dec	89,161	36.2	NA	NA
PNG	Dec	59,013	4.3	5.0	255.48
Philippines	Dec	2,291,352	20.1	8.9	132.26
Singapore	Dec	7,671,283	40.0	2.7	327.87
	Feb‡	1,293,859	4.2	2.7	327.87
Sri Lanka	Feb‡	74,832	-20.0	9.8	57.00
Tahiti	Dec	211,893	-0.4	5.0	223.98
Taiwan	Feb‡	501,600	15.6	7.3	212.10
	Dec‡	10,210,545	-6.1	9.2	111.44
	Dec	11,726,262	14.8	9.2	111.44
Tonga	Dec	17,959	0.8	5.0	56.87
Vanuatu	Dec	98,481	-2.3	5.0	146.17
Vietnam	Feb‡	584,969	12.4	5.4	200.00

### International arrivals

City/region	Period	Number	Growth,%	Source	Comment
Bali	Jan-Dec 04	1,458,309	46.2	PATA	direct arrivals
Jakarta	2002	1,267,106	14.0	CTO	none
Peninsular Malaysia	2000	9,608,828	28.4	NTO	direct arrivals
Sabah	Jan-Oct 04	629,618	41.5	PATA	direct arrivals
Sarawak	Jan-Dec 03	1,668,005	NA	PATA	direct arrivals

### Domestic arrivals

Destination	Period	Number	Growth,%	Source	Comment
Australia	2002	75.3mn	1.0	NTO	overnights
Malaysia	2001	15.8mn	NA	NTO	1998 8.32mn
					2% growth in 2002
Thailand	2001	60mn	NA	NTO	

Notes: See Master Notes, page 6. \*2004 unless stated otherwise. †2003. ‡2005. Source: national tourist offices, PATA.

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

## 10 Asia Pacific international airport passengers

City	Month*	Number	Growth %	Jan thru month shown	Growth %
Bali	Dec‡	262,224	-35.6	2,997,923	25.8
Bangkok	Dec	2,240,813	6.8	21,252,882	-1.5
	Dec‡	2,456,834	9.6	25,825,064	21.5
Beijing	Dec	581,970	27.0	5,410,340	-11.0
	Dec‡	654,396	12.4	8,322,625	53.8
Brisbane	Dec‡	321,620	19.2	3,264,900	25.5
Chennai	Dec‡	223,951	14.4	2,314,746	20.3
Colombo	Dec‡	387,720	19.0	4,069,721	25.9
Delhi	Dec‡	450,871	17.6	4,519,118	12.0
Guangzhou	Dec‡	263,172	32.5	2,858,454	15.9
Hong Kong	Dec‡	3,346,000	11.5	37,125,000	35.3
	Feb‡	3,025,000	28.6	6,130,000	12.2
Jakarta	Dec‡	425,042	-12.1	5,467,416	14.3
Kuala Lumpur	Dec‡	1,349,927	28.8	12,483,660	24.5
Macau	Dec‡	326,933	30.8	3,714,237	27.8
Male	Dec‡	119,713	-8.0	1,425,925	12.1
Manila	Dec‡	756,351	5.6	8,416,005	18.4
Melbourne	Dec‡	393,382	14.2	3,908,550	20.3
Mumbai	Dec‡	547,428	22.1	5,352,654	14.9
Nadi	Dec‡	99,252	17.8	1,119,226	15.2
Noumea	Dec‡	38,346	6.6	387,401	5.7
Osaka KIX	Dec	818,600	-2.0	8,547,919	-18.7
	Dec‡	913,300	-2.0	10,792,359	26.3
Papeete	Dec‡	51,842	-0.4	627,157	1.1
Perth	Dec‡	188,339	10.6	1,827,389	13.9
Phnom Penh	Dec‡	77,300	8.7	798,350	20.5
Phuket	Dec‡	198,768	11.7	1,954,350	35.5
	Dec	1,866,075	8.4	19,436,788	4.7
Seoul	Dec‡	2,081,374	11.5	24,235,807	24.7
	Dec	921,000	9.1	8,306,557	7.6
Shanghai	Dec‡	1,172,699	27.3	12,856,218	54.8
	Dec‡	2,956,668	9.4	30,352,290	23.1
Singapore	Feb‡	2,307,000	6.2	4,839,594	3.2
	Dec	743,393	2.0	7,940,935	-3.7
Sydney	Dec‡	881,147	7.6	8,942,420	11.9
	Dec	1,289,659	-3.1	13,602,439	-17.8
Taipei	Dec‡	1,429,043	10.8	17,721,939	30.3
	Dec	2,374,152	-0.5	25,562,035	-8.9
Tokyo Narita	Dec‡	2,489,994	4.9	30,081,752	17.7
	Dec	66,671,662	11.5	781,831,223	20.8
<b>ASIA PACIFIC-A</b>	<b>Dec</b>	<b>63,711,114</b>	<b>8.3</b>	<b>594,586,446</b>	<b>-2.4</b>
	Dec‡				

Notes: See Master Notes, page 6. \*2003 unless stated otherwise. †2004. ‡2005. A = Domestic and international. Source: civil aviation departments, airports, Airports Council International.

# MARKET DATA

## 11 Operating results of AAPA airlines, 2004/05

AL	SS,x1000			RPK,mn				
	Jan 05	+/-,%	J-D 04	+/-,%	Jan 05	+/-,%	J-D 04	+/-,%
BI	81	-27.0	1291	14.2	319	-11.0	3852	7.2
BR	462	2.2	5368	24.5	1920	-0.5	21754	20.8
CI	684	-6.8	8571	26.1	2492	-3.4	29542	25.1
CX	1207	7.0	13503	34.2	5403	13.1	57283	33.9
GA	192	3.8	2386	37.5	617	-5.1	8151	23.8
JL	1158	9.2	12706	19.1	5711	4.3	63835	12.9
KE	938	5.9	10111	17.3	3761	5.4	41208	13.1
MH	734	7.3	8345	20.1	3529	9.4	37820	17.1
NH	317	15.7	3576	13.6	1507	9.1	20249	25.0
OZ	566	14.6	6261	26.6	1513	2.6	17693	24.4
PR	268	-1.5	2859	25.0	1272	-0.7	13713	26.8
MI	80	-5.9	NA	NA	149	0.1	NA	NA
SQ	1354	0.7	15794	20.4	6876	3.3	77082	20.8
TG	1007	-16.6	13318	15.8	3805	-14.0	47588	13.6
VN	247	14.9	2300	39.9	707	21.6	6430	44.0

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

## 12 Operating resultst of AAPA member airlines

Item	Nov	+/-	Dec	+/-	Jan	+/-	J-D	+/-
	04	%	04	%	05	%	04	%
SS,mn	9.2	11.5	9.6	8.1	9.4	1.8	106.9	23.0
ASKs,bn	51.5	5.7	60.2	6.2	60.1	5.0	622.0	13.0
RPKs,bn	37.5	7.0	44.3	5.8	44.7	2.8	453.2	19.4
Pax LF,%	72.9	0.8*	73.6	-0.3*	74.2	-1.6*	72.9	3.9*

Notes: See Master Notes, page 6. \*Points. †Because some member airlines have not supplied data to AAPA, these are not complete totals; however, percentage changes have been adjusted. Source: Association Of Asia Pacific Airlines.

## 13 IATA travel agencies in Asia Pacific, 2003

Country	Locations	Growth %	Net sales	Growth %	Per agency	Growth %
			US\$mnm*		US\$mnm*	
Australia	2,027	-5.5	4,550	10.1	2.24	16.5
China	3,666	3.2	5,219	10.2	1.42	6.8
Hong Kong	236	-2.5	1,589	-9.6	6.73	-7.3
India	1,874	-1.5	1,846	20.0	0.99	21.8
Indonesia	1,072	6.2	781	14.7	0.73	8.0
Japan	842	-0.6	9,888	-11.9	11.74	-11.4
Korea	807	0.9	2,445	-17.1	3.03	-17.8
Malaysia	637	-2.9	962	-5.0	1.51	-2.2
New Zealand†	603	-10.9	1,099	18.2	1.82	32.7
Philippines	245	2.1	585	-10.9	2.39	-12.7
Singapore	199	-7.9	1,327	-8.1	6.67	-0.3
Taiwan	383	-3.8	1,247	-17.4	3.26	-14.1
Thailand	300	1.4	749	0.4	2.50	-1.0
<b>ASIA PACIFIC</b>	<b>12,891</b>	<b>-0.7</b>	<b>32,287</b>	<b>-32.6</b>	<b>2.50</b>	<b>-2.4</b>

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

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

Agency	Dec 04	+/-, %	Jan 05	+/-, %	J-D 04	+/-, %
JTB	314	-3.9	256	19.7	3912	32.5
Hankyu	182	14.2	148	45.8	2098	28.0
HIS	181	5.5	148	22.6	2085	24.6
KNT	139	-28.4	108	-13.8	1840	32.6
NTA	109	5.3	110	16.2	1460	35.3
NEC	82	0.3	78	4.5	1120	22.2
Jalpak	100	-13.7	84	9.1	1077	17.3
Tokyu	42	-15.1	27	9.1	490	19.7
Other JTB	256	59.2	202	124.1	2556	91.2
<b>Top 50</b>	<b>1866</b>	<b>-3.4</b>	<b>1584</b>	<b>16.6</b>	<b>22462</b>	<b>28.2</b>

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

## 15 Networks of computer reservations systems

System	Country
Abacus	Ww: A10000† S23300. Australia: A250. Brunei: A28 S95. HK: A870 S3210. ID: A149 S400. IN: A120 S240†. KR: A1300 S1600. MY: A533 S1636. PH: A194 S291. SG: A410 S1500. TW: A543 S1026. TH: A10.
Amadeus	Ww: A64377† S184347. Ap: A11077 S34658. Eu: A37567 S125299. Na: A5066 S11551. CN**: A7000 S28000. HK: A100. IN: A1200† S700. NP: A50. PH: A150. TH: A500† S636. B: 386mn.
Galileo	Ww: A43000† S176100. Ap: A7250† S20708. Eu: A18300† S38596. Na: A14200† S62125. IN: A574 S717. SG: A100 S200. TH: A170 S250. B: \$345mn.
Sabre‡	Ww: A56000† S124828. Ap: A11771† S4500. Eu: A5783† S13428. Na: A17478. B: \$467mn.
Worldspan	Ww: A20000† S49500. Ap: 714. Eu: A10208† S11000. Na: A35106. US: A8560.

Notes: See Master Notes, page 6. Latest figures available; A and S dates may not be the same; †denotes later figure if not same date. ‡With Abacus. \*\*Travel Sky Technology. A-Agencies/other outlets, Ap-Asia Pacific, B-bookings (in numbers or US\$), Eu-Europe, Na-North America, S-Screens, Ww-worldwide. Source: companies.

## 16 Economic indicators of major countries in Asia Pacific

Country	Forecast GDP growth*†, %		Period	GDP per capita, US\$	Inflation		
	2004	2005			2004	period	Growth*, %
Australia‡	2.6	3.2	Q4:	1.5	19,070	Q4:	2.6
China	9.5	8.3	Q4:	9.5	900	Jan:	1.9
Hong Kong	7.9	4.7	Q4:	7.1	23,260	Feb:	0.8
India	6.7	6.6	Q3:	6.6	470	Jan:	4.4
Indonesia	4.8	4.6	Q4:	6.7	680	Mar:	8.8
Japan	3.0	1.6	Q4:	-0.5	32,520	Jan:	-0.1
Korea	4.6	3.6	Q4:	3.3	23,260	Mar:	3.1
Malaysia	7.1	5.0	Q4:	5.6	3,890	Jan:	2.4
Philippines	6.0	4.5	Q4:	5.4	23,260	Mar:	8.5
Singapore	8.2	4.2	Q4:	5.4	20,850	Jan:	0.9
Taiwan	5.9	4.2	Q4:	3.3	23,260	Mar:	2.3
Thailand	6.1	5.0	Q4:	5.1	1,800	Feb:	2.5

Notes: See Master Notes, page 6. F-forecast. GDP-gross domestic product. \*Over period year earlier. †Official and other estimates. ‡2005 and 2006 forecast GDP for Australia. Source: various, Wall Street Journal(s).

## 17 Economic indicators of major visitor-producing countries for Asia, 2004/05

Country	GNP/GDP	Retail sales	Consumer prices	Wages/earnings
Australia	1.5 Q4	2.2 Q4	2.4 Q4	6.0 Q4
Germany	1.4 Q4	-1.1 Jan	0.9 Feb	1.5 Dec
Japan	0.6 Q4	-1.0 Dec	-0.3 Jan	3.0 Dec
UK	2.9 Q4	3.6 Feb	1.3 Feb	4.9 Feb
US	3.9 Q4	4.9 Jan	1.9 Jan	1.6 Feb
Euroland	1.6 Q4	-0.6 Jan	1.6 Feb	2.8 Q3

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

# MARKET DATA

## 18 Hotelt measures in Asia Pacific, February

Location	Occupancy,%				Average room rate, local US\$*				Revpar, US\$*				
	2005 Mth	YTD	2004 Mth	YTD	2005 YTD	2005 Mth	YTD	2004 Mth	YTD	2005 Mth	YTD	2004 Mth	YTD
Auckland	94.7	86.8	93.4	86.6	174.01	123.32	123.75	105.20	102.49	116.81	107.40	98.29	88.76
Bali	45.0	50.6	53.1	55.9	694016	56.10	75.34	65.64	74.80	25.25	38.12	34.84	41.79
Bangkok-all	77.3	77.9	NA	NA	4016.69	100.73	104.59	NA	NA	77.87	81.42	NA	NA
U-4	70.0	72.8	84.5	80.7	2718.83	64.50	70.79	81.45	77.73	45.14	51.54	68.84	62.75
5-star	82.4	81.2	81.6	81.8	5568.64	142.35	145.00	141.62	146.64	117.29	117.68	115.60	119.91
Beijing-all	59.8	64.8	NA	NA	802.85	89.99	97.00	NA	NA	53.81	62.87	NA	NA
U-4	56.3	61.8	58.3	50.8	896.24	100.56	108.29	106.99	99.93	56.65	66.91	62.40	50.79
Colombo	70.8	70.1	78.2	74.2	8346.75	82.12	79.89	56.54	56.88	58.14	56.01	44.20	42.19
Delhi	NA	NA	95.8	91.5	NA	NA	NA	123.28	118.73	NA	NA	118.07	108.58
Fiji	63.4	67.7	56.6	59.4	197.72	112.65	120.68	105.80	110.06	71.44	81.72	59.90	65.37
Ho Chi Minh City	68.4	72.2	63.7	60.6	1088989	67.98	68.98	67.66	64.97	46.52	49.82	43.09	39.39
Hong Kong-all	77.0	81.1	NA	NA	1028.49	119.36	132.07	NA	NA	91.88	107.05	NA	NA
L-4	80.9	84.1	88.8	85.9	741.90	87.60	95.27	75.33	75.93	70.82	80.14	66.87	65.22
U-4	77.2	81.0	87.2	80.2	975.19	112.72	125.22	119.75	118.89	86.97	101.44	104.45	95.40
5-star	67.9	74.9	70.8	66.1	1797.76	220.95	230.85	198.91	206.19	149.93	172.90	140.84	136.34
Jakarta U	47.7	50.5	51.1	46.8	721437	77.13	78.32	69.60	69.49	36.79	39.55	35.59	32.54
Kuala Lumpur-all	70.3	70.8	72.4	70.1	253.85	66.41	66.80	63.47	62.42	46.67	47.31	45.94	43.74
Macau	66.8	68.4	67.9	68.3	788.86	108.71	98.53	71.94	78.85	72.61	67.35	48.88	53.85
Manila-all	85.6	82.2	82.7	76.6	3727.46	67.64	67.92	66.00	63.69	57.90	55.83	54.55	48.80
Melbourne	85.4	79.8	82.4	75.5	183.79	143.40	144.20	136.54	136.85	122.47	115.06	112.47	103.32
Mumbai	NA	NA	90.6	90.5	NA	NA	NA	123.79	121.45	NA	NA	112.12	109.92
Pattaya	84.4	85.2	74.7	81.1	2586.10	65.65	67.34	47.96	51.65	55.42	57.40	35.82	41.89
Penang	49.1	49.9	63.0	60.1	193.37	47.38	50.89	52.85	53.93	23.27	25.41	33.31	32.42
Phuket	40.9	37.9	77.1	80.9	3926.65	78.15	102.24	99.09	111.59	31.93	38.72	76.36	90.33
Seoul	69.4	66.9	73.6	68.5	174966	168.38	172.47	146.27	140.51	116.93	115.42	107.65	96.20
Shanghai	61.7	67.1	80.2	66.8	922.12	106.92	111.41	106.55	100.03	65.97	74.76	85.50	66.82
Shenzhen	61.2	68.0	83.2	69.5	637.44	76.62	77.02	73.43	71.54	46.88	52.38	61.06	49.73
Singapore-all	72.0	74.2	NA	NA	162.67	102.43	99.77	NA	NA	73.76	74.00	NA	NA
U-4	79.4	81.2	79.9	73.8	191.21	118.25	117.27	103.32	96.74	93.84	95.28	82.58	71.42
5-star	63.9	69.7	80.6	70.2	230.72	142.05	141.51	136.01	126.21	90.76	98.65	109.59	88.58
Sydney	93.2	85.6	88.8	80.8	185.84	150.01	145.81	131.46	126.72	139.87	124.77	116.69	102.34
Taipei	69.2	68.1	79.6	69.9	3837.41	117.89	122.17	107.79	105.20	81.62	83.20	85.78	73.49
Tokyo	74.3	68.3	71.6	68.3	22622	213.02	217.62	212.01	218.08	158.18	148.54	151.73	148.94
<b>Asia Pacific-total</b>	<b>70.2</b>	<b>69.8</b>	<b>75.9</b>	<b>71.3</b>	<b>na</b>	<b>104.03</b>	<b>108.30</b>	<b>96.07</b>	<b>95.71</b>	<b>75.23</b>	<b>77.00</b>	<b>73.24</b>	<b>68.26</b>

### Others

London	73.3	69.5	69.8	66.2	129.43	245.97	246.41	250.60	240.14	180.21	171.26	175.03	158.86
New York	78.2	73.6	71.5	68.2	170.79	174.07	170.79	158.84	157.79	136.12	125.61	113.57	107.53

Notes: See Master Notes, page 6. Totals may be adjusted later as final figures are filed. Asia Pacific excludes lower-4- and 5-star categories. L = lower 4-star, Revpar = revenue per available room, U = upper 4-star. \*At exchange rate for relevant month, YTD at same month; exchange rate can be calculated by taking the ARR YTD in local currency and US\$. †4-star unless marked. ‡Unrepresentative sample for this month's figures; guide only. Source: Asia Pacific - Travel Business Analyst Asia Pacific; London - Travel Business Analyst Europe; New York - Smith Travel Research.

## 19 Comparison\* of visitor arrival measurements

Destination	Ratio*
Australia	44
China	150
Hong Kong	100
Indonesia	49
Japan	55
Korea	45
Malaysia†	28
New Zealand	20
Philippines	28
Singapore	78
Taiwan	39
Thailand	130

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

## 20 Standardisation of visitor arrival measurements

Destination	Ratio*
Australia	99
China	5
Hong Kong	51
Indonesia	61
Japan	98
Korea	73
Malaysia†	24
New Zealand	99
Philippines	99
Singapore	74
Taiwan	99
Thailand	84

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

# Trends

## New game?

Singapore's decision to award two casino gambling licences could change intra-Asia travel, and perhaps a lot more.

The region's leading gambling destination is Macau, and more so since Las Vegas operator Sands opened a Vegas-style casino there in 2004. The casino has been a remarkable success – but primarily because of clients from China.

Also, there are two out-of-the-way green-field gambling locations – in northern Myanmar and northern Philippines – that have been built almost entirely for their customers from China.

Indonesia is also believed to be considering issuing casino licences. Most likely would be Bintan island, which – is already partly a special economic zone, is near Singapore, would attract visitors from Singapore, and would reduce potential business loss from Singapore casinos.

Singapore says its casinos (due in 2009 in Marina Bay, a city-centre district, and Sentosa island) will help attract tourists as well as reducing the flow of gambling money from Singapore to casinos in neighbouring Malaysia – which it puts at US\$180mn a year.

But certainly the potential of attracting gamblers from China also figured highly in Singapore's decision making.

But surely China's government will, at some stage, seek to reduce some of this cash outflow? By issuing its own casino licences, for example, for Hainan?

## Winning on wine

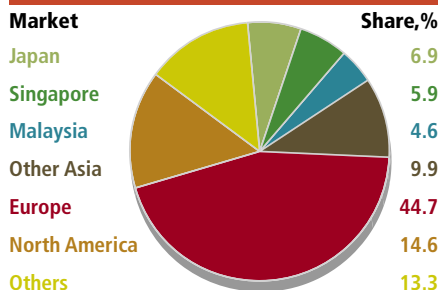
Australia's backpacking studies have been trendsetters in teaching us about an important travel market. Now the same for wine travellers?

In 2003 Australia counted over 500,000 wine visitors\* out of a 4.7mn total. Asia figured quite high – 7% were from Japan, 6% Singapore, 5% Malaysia, and 10% from the rest of Asia, see table.

WVs spend is higher – US\$3072 (at US\$1 to A\$1.30) per visitor compared with US\$1808 for non-WVs. And WVs spend more than double on 'food, drink, accommodation' (no further breakdown available) – US\$1398 compared with US\$746 for non-WVs.

\*Tourism Research Australia defines a 'wine visitor' as anyone who visited a winery during their trip. We find this too weak to describe the resulting visitor a 'wine visitor'. It needs a stronger link; after all, some visit a winery just because it is on the itinerary.

## Wine visitors to Australia



Notes: See text. Source: Bureau of Tourism Research.

But the study nevertheless serves as a starting point.

## Textiles fly

Last November we speculated that ending the worldwide quota system for textile imports would help boost air traffic into China by around 10% this year. It seems to be happening more quickly than we expected, with possibly bigger growth.

Developments:

– US/China have agreed to increase the 54 weekly flights to 250 weekly over the next six years. As a start, American is due to launch Chicago-Shanghai and Continental New York Newark-Beijing this year. And incumbent United (with Northwest) is switching B777s for B747s over Chicago-Beijing, producing a 40% capacity increase.

– British Airways increasing London-Beijing from 4 to 6 weekly, and launching 5/week LON-Shanghai.

– Emirates adding a daily Dubai-Beijing from 2006 (it currently serves Shanghai).

– And from Malaysia Airlines – Kuala Lumpur-Chengdu, Kota Kinabalu-Xiamen started, plus BKL-Shanghai and KUL-Kunming this year. And others speculated, also for this year – Chongqing, Nanning, Shenyang, Xian; all, it is understood, from KUL.

## Second thoughts

• Song, Delta's low-fare subsidiary, is taking over five routes from New York from its parent, and adding more frequency and capacity. And not on minor routes – on Los Angeles, San Francisco, San Juan, and Seattle, as well as Aruba.

Er...why not take over Delta's other routes as well?

• We have presumed Qatar Airways is following the Emirates business plan, but without quite understanding it. And resulting in bizarre routes such as recently-launched Doha-Yangon-Manila four-times-weekly with A319s.

But maybe we are the dumb ones? Is Qatar AW looking for secondary points not well served? No airline flies MNL-RGN, for instance, nor RGN-DOH, nor MNL-DOH. And if there is only 120 seats to fill – at regular fares – maybe this is a profitable niche.

If you want to fly Manila-London, then Emirates is the one-stop way, but Yangon-London (or Cairo, Johannesburg) then it's Qatar AW.

• Thai is due to start nonstop 6/week Bangkok-New York this month, with the longhaul A340-500 configured 60B/42E-plus/113E.

Presumably, the idea came from Singapore Airlines' 64B/117E -500 on its New York flight.

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 as there is on, say, SIN-NYC.

In addition, as shown elsewhere in this issue, air passenger numbers between Thailand and the US were down 27% in 2004, and down 53% over 2000.

## If only

• If ever lasting peace comes to the heart of the Middle East, then the region would likely be a giant visitor magnet.

Spectacular historical sites – particularly in Egypt, Iraq, Israel, Jordan, Syria. Plus more modern-day culture/attractions in Dubai, Israel, and Lebanon. Plus quiet corners such as Oman, Yemen, and some of the emirates in the UAE. Some of the infrastructure, mainly in the form of quality hotels, is already there.

This would mark a shift in world travel patterns. But, unfortunately, a 10-year horizon looks too short, and maybe even 20 years. So, can we hope for 30 years, or must it be at least 50 years?

• Surely the big(gest?) dynamic-packaging market potential – certainly in Australasia, Japan, Europe, and North America – is for car travel? Currently poorly-packaged, it seems a natural for those who want to bundle elements of their trip to obtain better prices.

And it could also end the decline in some destinations that for domestic or shorthaul regional travel are not on a flight map.

Link this potential with the PwC-theory\*, and the travel world could be in for yet another great shift.

\*What we call (for the sake of brevity) the 'PwC-theory', from Pricewaterhouse Coopers, is that online travel agencies like Expedia and Travelocity/Zuji will start to put non-chain hotels into a chain-like travel offer as part of an overall dynamic-packaging offer.

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