

teaching note

Managing Revenues in Macau's Casino Resorts through turbulent times: A Case of the "New Normal"?

Summary

As one of China's special administrative regions (SARs), Macau experienced a surge in tourist arrivals and of the gaming industry following the implementation of the Individual Visit Scheme (IVS) by the Chinese government and the liberation of casino operation licenses by the Macau government. Tourist arrivals almost tripled between 2003 and 2015, and gaming revenues exceeded those of Las Vegas for the first time in 2006. Tourism and gaming are the two main drivers of Macau's economy.

Tourists from Mainland China, Hong Kong and Taiwan account for over 90% of Macau's visitor arrivals. This has brought tourism and gaming into a strong association with the political and economic environments in these three markets. When China's Anti-Corruption campaign was announced and promptly implemented in 2014, tourist arrivals and gaming revenues experienced an immediate drop. The main reasons behind this phenomenon were that high rollers adopted a lower profile and curtailed their visits to Macau.

Macau's hospitality industry is closely associated with tourism and gaming. New elements are constantly being introduced to the hospitality market and are transforming hotels into integrated resorts. However, additional effort is required to generate demand for rooms within the non-gaming market, given the continuous growth of hotel room capacity and the significantly dropping average per player gaming expenditures. By the end of 2014, there were a total of 66 hotels featuring 27,300 rooms. All of the casino operators also have new properties under construction, whilst there is no expectation that the market will have recovered by the time these new properties open.

In light of this background scenario, the following question arises --- how can a new casino resort adopt a strategic positioning when confronted by a sharp economic downturn and intensified competition?

Teaching Objectives and Suggested Themes

Based on secondary sources and on an empirical study of revenue management in the hospitality industry, the teaching objectives of this case study are to:

- Address the economic principles underlying revenue management theory and understand the dynamics of creating a demand forecast.
- Familiarize students with the procedures that create an idea, especially about the identification of goals and objectives and the development of strategies and tactics.
- Gain practice of the methods used to obtain customer knowledge and market segmentation and selection.
- Understand the processes of organizational self-assessment

and competitive analysis.

Given the competitive nature and gloomy market expectations confronting Macau's casino resort industry, the primary challenges of new casino projects are their appropriate positioning, target customer selection and strategic implementation. According to Tranter, Hill & Parker (2008), four main stages are needed to establish a revenue management strategy.

1. Customer Knowledge and Consumer Behavior

Understanding consumer behavior is the fundamental step in revenue management. Macau casino resort operators need to gain a deeper knowledge of their customers to enable their sales and marketing teams to develop products and services that will satisfy the wants, needs, and desires of their most valued customers. In analyzing today's consumers, traits that merit special attention include Prosumer; E-Commerce Evolution and Bundling and Pressing Time. Some potential tactics are proposed to casino resort operators in response to changing consumer purchasing behaviors. An example is the provision of dynamic packaging, which enables the products and services provided to suit customer needs.

2. Market Segmentation and Selection

To understand their customers better, casino resort operators usually undertake a break-down into smaller, more manageable segments. Each segment possesses unique purchasing characteristics. The answer to the questions what, where, when, and why they buy differ for each segment. By continually refining their segmentation definitions, analysis, and selection, organizations can find the optimal target customers to optimize their revenue opportunities. It is also important to undertake continuous environmental scanning. External environmental factors impact substantially on consumer propensities to purchase. Casino operators should remain alert to emerging and receding trends and analyze their potential impacts on consumer purchasing behaviors. Organizations must also determine the total customer worth of each market segment in order to enable the targeting of an optimal business mix. Displacement analysis is the commonly used method to determine total customer worth.

3. Internal Assessment and Competitive Analysis

To survive and compete in the contemporary global marketplace, organizations must understand both their customers and their competitors. Internal and competitive analysis is the third fundamental step in the development of revenue management strategy for the hospitality industry. The assessment usually adheres to the following steps:

- Identify the competitors with which the organization competes most directly.

- Use competitive intelligence to conduct primary research and gather secondary research regarding the identified competitors.
- Compare the organization with its competitors by completing an internal assessment, usually through a SWOT analysis.
- Prepare a SWOT analysis for each competitor within the organization's competitive set.
- Use the information obtained from the previous steps to develop a set of strategies.

Macau's casino operators are today seeking to obtain a competitive edge or advantage over others. Finding a competitive advantage will help them to excel or to maintain competitiveness. By this point, students should possess a better understanding of the competitive forces impacting on the organization's operations.

4. Economic Principles and Demand Forecasting

Demand forecasting is another step in the development of revenue management strategy. More accurate forecasts lead to better decision making, which leads in turn to higher revenues. It is part perspiration and part intuition. The following economic elements help to explain the dynamics of the market economy for students, Opportunity costs; Supply and demand; Market equilibrium; Substitutes, complements, and inferior goods and Price elasticity.

No matter how much data is collected or fed into a computer, it usually requires human experience and analysis to apply the information in the creation of a reliable future prediction. Macau casino operators can manage demand by controlling, directing, influencing, and creating tourist purchasing propensities at a point in time. It is particularly important that they should determine the price elasticity of their products and services. This will enable them to project their customers' possible reactions to price fluctuations.

Target Audience

This case study is suitable for senior-level undergraduate university and college students and for hospitality revenue management professionals who are new to the field. The intention of the case is to develop an understanding of the necessity of strategy reformation in dynamic economic environments and the issues which accompany its implementation. This topic is particularly suitable for undergraduate students who may encounter such situations in their future professional lives. The issues associated with evaluating and adjusting strategies and tactics are suitable for more professional students, such as at masterate level.

Teaching Approach and Strategy

It is recommended that at least four class sessions are dedicated to the case study. The first can start with an introductory lecture about revenue management in the hospitality industry and the ways to analyze customers. The second session can begin with an explana-

tion of market segmentation and selection. This can be followed by an introduction to Macau's economy and to its six main casino resort operators. The students will then separate into different groups. Each group will work on a new hotel project in the Cotai Strip. They are asked to collect as much detailed information about the chosen operator as possible. The third section can be mainly about the process of undertaking internal and competitive analysis and the economic principles used in demand forecasting. In addition, the different pricing strategy should be specified. The relationship between price and revenue should be emphasized to help with the formulation of pricing strategy. Following receipt of the case, students should analyze, discuss and prepare the materials in advance. The fourth class session can be dedicated to discussing the positioning plan of the three new casino resort projects. The student groups can present their analyses and strategic plans, including recommendations about how operators can be more competitive in the current economic environment.

Suggested Readings

- Bojanic, D. C. (1996). Consumer perceptions of price, value and satisfaction in the hotel industry: An exploratory study. *Journal of Hospitality & Leisure Marketing*, 4(1), 5-22.
- Choi, S., & Mattila, A. S. (2004). Hotel revenue management and its impact on customers' perceptions of fairness. *Journal of Revenue and Pricing Management*, 2(4), 303-314.
- Chung, K. Y. (2000). Hotel room rate pricing strategy for market share in oligopolistic competition—eight-year longitudinal study of super deluxe hotels in Seoul. *Tourism Management*, 21(2), 135-145.
- Gu, Z. (2006). Product differentiation: Key to Macau's gaming revenue growth. *Journal of Revenue and Pricing Management*, 4(4), 382-388.
- Learn Marketing. Net (2016). The Market Mix Pricing Strategies Introduction. Retrieved from: <http://www.learnmarketing.net/price.htm>
- Lubman, S. (2014, April 25). A Blueprint for Genuinely Fighting Corruption in China. *The Wall Street Journals*. Retrieved from: <http://blogs.wsj.com/chinarealtime/2014/04/25/a-blueprint-for-genuinely-fighting-corruption-in-china/>
- MGTO (Macao Tourism Government Data, 2016). Macau Monthly Tourism highlights – 2016 January – April. Retrieved from: http://mtdplus.macaotourism.gov.mo/Publication/document/ENG/Book/VAHighlights/2016/tourism%20hightlights_Apr%202016_E.pdf
- MGTO (Macao Tourism Government Data, 2016) Tourism Situation Video. Retrieved from: <http://mtdplus.macaotourism.gov.mo/Publication/Video>
- Tranter, K, Hill, T and Parker, J. (2008). *An Introduction to Revenue Management for the Hospitality Industry*. Upper Saddle River, NJ: Prentice Hall.

Fig. 1 Macau Tourist Arrivals (extracted from DSEC)

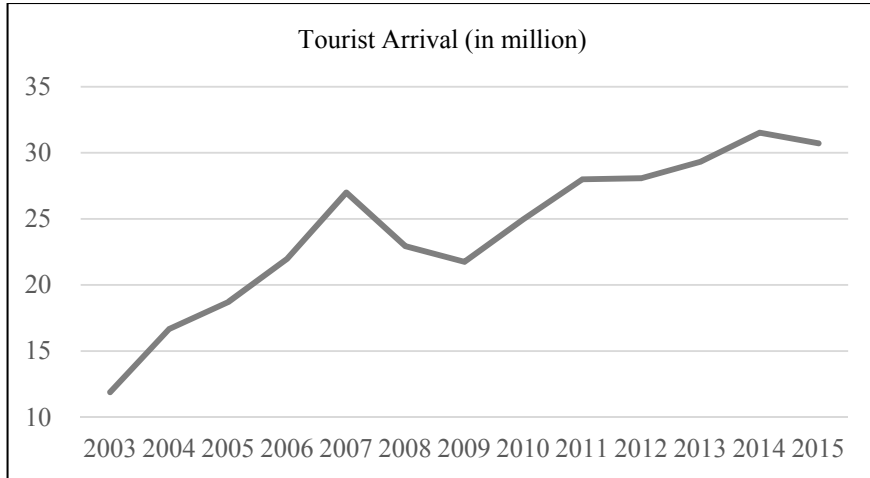


Fig. 2 Macau Total Gaming Receipts (extracted from DSEC)

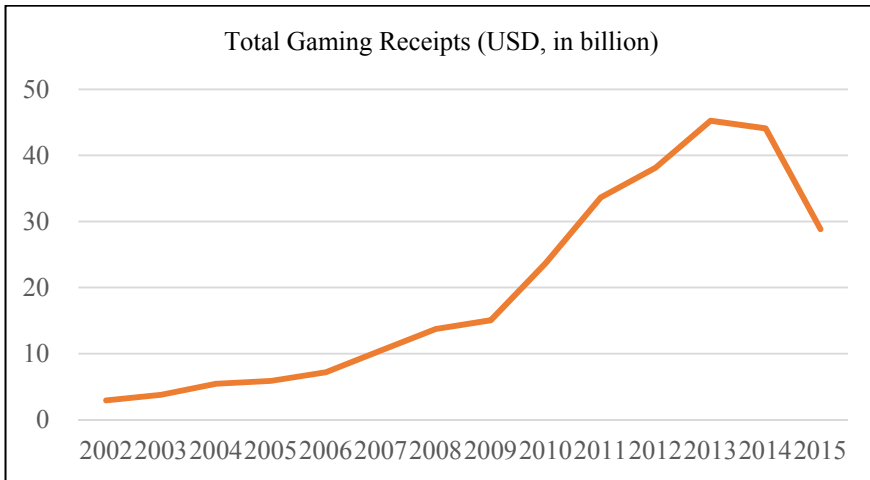


Fig. 3 Total Gaming Receipts against Tourist Arrivals (extracted from DESC)

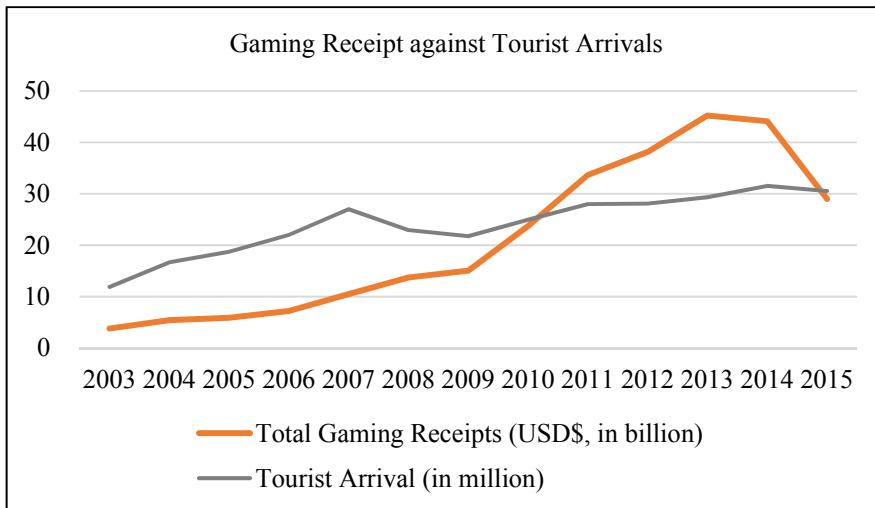
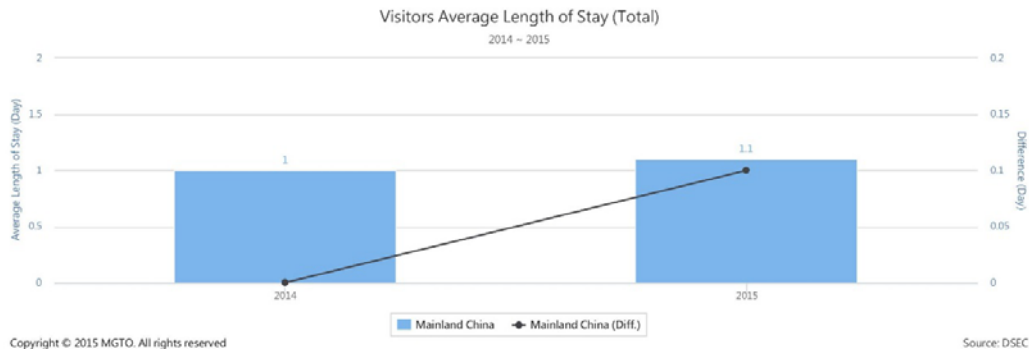


Fig. 4

Average Length of Stay of Macau visitors (extracted from MGTO)

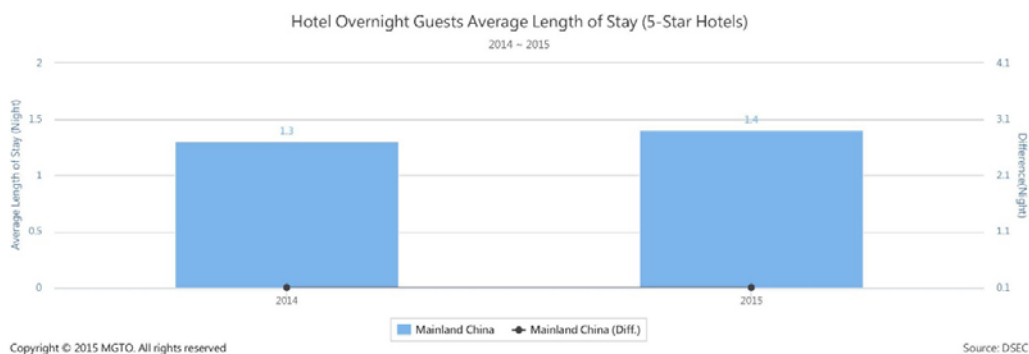


Explanations:

- Visitor: Any person taking a trip to a main destination outside his/her usual environment, for less than a year, for any main purpose other than to be employed by a resident entity in the destination or place visited.
- Overnight Visitor: Visitor who stays at least one night in a residential accommodation or casino in the place visited, or has accommodation arrangement with a hotel/guesthouse.
- Same-day Visitor: Visitor who does not spend the night in any residential accommodation, hotel/guesthouse, or casino in the place visited, nor does he/she have accommodation arrangement with a hotel/guesthouse.
- From April 2015, Statistics and Census Service (DSEC) has classified visitor arrivals by place of issue of travel document instead of using place of residence.
- According to DSEC, the visitor arrivals figures from year 2008 onward do not include other non-residents, namely workers, students, etc.
- Statistical unit: Day.
- If the chart does not indicate the data, it represents the data is not applicable.

Fig. 5

Average Length of Stay of Macau Hotel Overnight Guests (extracted from MGTO)



Explanations:

- Hotel Overnight Guests: The number of hotel guests by place of residence staying at the beginning of the reference period and checked-in during that period.
- Statistical unit: Night.
- If the chart does not indicate the data, it represents the data is not applicable.

Table 1

The Casino Resort operations of the 6 Concessionaires in Cotai

Concessionaire	Hotel	Star Rating	No of Rooms	BAR (MOP\$)	Features
Sands China	Four Seasons	5-Star Luxury	360	\$1,888 up	100+ F&B Outlets; Fitness Center, Spa and Swimming Pool; Shopping Mall with 600+ Retails Stores; MICE Facilities, Largest Banquet Hall and Exhibition Hall in Macau; 15,000-seat Arena; 1800-seat Theatre; Rooftop Mini Golf; Gondola Rides; Qube - Kid's Playground; Cotai Jet - Ferry Service between Hong Kong and Macau
	Venetian	5-Star	2905	\$1,698 up	
	Conrad	5-Star	636	\$2,098 up	
	Sheraton	5-Star	3968	\$1,488 up	
	St. Regis	5-Star	400	\$2,488 up	
	Holiday Inn	4-Star	1224	\$1,198 up	
	Parisian (Under Construction)	TBA	2950	TBA	Additional Facilities from the new project: Eiffel Tower Observation Deck; Water-based Themed Playground next to Swimming Pool
Wynn Macau	Wynn Palace (Under Construction)	5-Star	1700	TBA	F&B Outlets; Fitness Center, Spa, Salon and Swimming Pool; Meeting Facilities; Performance Lake; Air-Conditioned Sky-Cab; Retail Stores
Galaxy Entertainment Group	Galaxy	5-Star	1500	\$1,388 up	120+ F&B Outlets; Fitness Center, Spa and Swimming Pool; Water-based Facilities - Wave Pool, Waterslides, Adventure River Ride, Kids' Island, etc; Shopping Mall with 200+ Retails Stores; Meeting facilities; 3000-seat Theatre; Kid's playground
	Banyan Tree	5-Star	250	\$2,599 up	
	Okura	5-Star	488	\$1,388 up	
	JW Marriott	5-Star	1250	\$1,488 up	
	Ritz Carlton	5-Star	250	\$3,088 up	
	Broadway	4-Star	320	\$1,288 up	
MGM	MGM Cotai (Under Construction)	5-Star	1500	TBA	F&B Outlets; Dynamic Theatre; Meeting Facilities; High End Spa; Retail Stores
Sociedade de Jogos de Macau S.A. ("SJM")	Palazzo Versace (Under Construction)	5-Star Luxury or 5-Star	270	TBA	F&B Outlets; Fitness Center, Spa and Swimming Pool; Meeting Facilities Themed Shopping Mall; Wedding Pavilion; Theatre; Connected to Hello Kitty Theme Park (pending government approval)
	Karl Lagerfeld (TBA) (Under Construction)	5-Star Luxury or 5-Star	270	TBA	
	New Project (Under Construction)	TBA	1450	TBA	
Melco Crown	Crown Tower	5-Star Luxury	290	\$1,888 up	50+ F&B Outlets; Fitness Center, Spa and Swimming Pool; Retails Stores; Meeting Facilities; Water-based Resident Show; Resident Show of Seductive Theme; Cubic - Clubbing; 5000-seat Theatre; Golden Reel - Figure-8 shape Ferris Reel; Batman Themed Flight Simulation Ride; Warner Bros Themed Kid's Zone with Rides; Resident Magic Shows; Studio 8 - TV Recording and Broadcasting Studio; Pacha - Clubbing Additional Facilities from the new project: Sky Pool; Ultra Lounge
	Grand Hyatt	5-Star	791	\$1,499 up	
	Hard Rock	4-Star	326	\$1,088 up	
	Studio City	4-Star	1600	\$1,688 up	
	New Project (Under Construction)	TBA	780	TBA	

Information retrieved from respective Concessionaire's website and/or press center as of 01-Feb-2016.

Table 2**Per-capita Spending of Visitors by Residence - 1st Quarter of 2016 (Unit: MOP)**

Place of Residence		Visitor		Overnight Visitor		Same-Day Visitor	
		2016	2015	2016	2015	2016	2015
Total		1 547	1 802	2 525	3 230	679	706
Mainland China		1 762	2 152	2 897	3 885	813	861
	Guangdong Province	1 437	1 553	2 117	2 490	1 119	1 173
	Fujian Province	1 415	1 486	2 817	2 991	158	200
	Individual Visit Scheme	2 043	2 279	3 130	3 823	1 292	1 323
	Guangdong Province	1 617	1 721	2 203	2 523	1 368	1 429
	Fujian Province	3 084	2 811	3 936	3 722	757	869
Hong Kong		950	850	1 550	1 537	388	358
Taiwan		1 579	1 616	2 973	3 316	201	258
Japan		1 692	1 504	2 627	2 275	402	445
Southeast Asia		1 404	1 560	2 170	2 397	471	453
Malaysia		1 619	1 640	2 507	2 563	428	443
Singapore		1 635	1 782	2 491	2 895	556	496
Thailand		1 180	1 466	2 157	2 391	435	434
Other Southeast Asian Countries		1 338	1 479	1 928	2 160	485	451
Americas		1 165	1 238	1 854	2 063	457	465
U.S.A.		1 249	1 320	2 025	2 268	454	441
Other American Countries		1 030	1 103	1 580	1 728	462	505
Europe		1 127	1 093	1 919	1 958	422	380
United Kingdom		1 329	1 628	2 144	2 899	480	436
Other European Countries		1 072	936	1 850	1 656	408	365
Oceania		1 399	1 223	2 234	1 932	430	449
Australia		1 412	1 227	2 266	1 923	440	474
Other Oceanian Countries		1 312	1 193	2 034	1 989	353	285
Others		1 296	1 278	1 973	2 119	505	441

Source of data: Visitor Expenditure Survey; retrieved from MGTO

Table 3

**Per-capita Spending of Visitors by Residence and Type of Expense—
1st Quarter of 2016 (Unit: MOP)**

Place of Residence		Shopping		Accommodation		Food & Beverage		Outbound Transport		Others	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Total		677	871	430	462	315	339	73	75	52	55
Mainland China		923	1 198	444	501	304	347	40	48	51	57
	Guangdong Province	990	1 078	198	198	200	213	17	27	33	37
	Fujian Province	563	687	501	375	250	323	62	34	38	67
	Individual Visit Scheme	1 269	1 435	385	407	305	333	42	56	43	46
	Guangdong Province	1 194	1 281	178	168	196	208	18	31	30	32
	Fujian Province	1 298	1 306	1 033	812	570	535	109	90	74	68
Hong Kong		153	136	277	232	330	294	146	144	43	44
Taiwan		383	402	644	664	391	418	28	22	133	110
Japan		139	130	935	767	383	377	165	180	70	51
Southeast Asia		341	344	564	674	316	383	131	107	52	51
Malaysia		418	395	640	697	377	388	114	92	69	69
Singapore		350	381	704	803	391	440	136	91	54	69
Thailand		391	377	385	627	255	345	106	82	43	36
Other Southeast Asian Countries		279	291	568	636	293	378	149	132	48	41
Americas		144	178	490	507	337	359	152	137	43	56
U.S.A.		136	174	547	571	368	383	153	135	46	56
Other American Countries		156	184	400	402	288	319	150	141	38	56
Europe		111	123	434	440	366	307	174	170	43	53
United Kingdom		179	246	535	603	377	512	186	184	52	83
Other European Countries		93	88	406	392	362	246	170	166	40	44
Oceania		208	176	604	485	360	334	172	172	55	57
Australia		227	184	627	482	334	326	167	176	57	60
Other Oceanian Countries		82	120	449	504	534	386	207	146	41	37
Others		166	135	577	613	316	321	184	169	52	40
Source of data: Visitor Expenditure Survey; retrieved from MGTO				Note: Outbound transport excludes airfare							

Table 4

**Per-capita Spending of Visitors by Residence and Type of Purchase—
1st Quarter of 2016 (Unit: MOP)**

Place of Residence	Clothing		Jewellery & Watches		Local Food Products		Cosmetics & Perfume		Handbags & Shoes		Others	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Total	112	157	49	96	223	244	147	142	63	116	83	117
Mainland China	153	218	72	141	268	295	219	207	88	167	123	170
Guangdong Province	93	88	90	129	356	359	224	226	60	70	167	206
Fujian Province	79	187	67	24	120	191	102	94	43	84	152	108
Individual Visit Scheme	188	209	130	199	393	412	268	251	121	161	167	204
Guangdong Province	105	93	113	162	435	437	264	275	74	77	204	238
Fujian Province	328	309	284	99	215	331	287	253	120	220	63	95
Hong Kong	15	12	2	2	124	113	3	1	6	6	4	2
Taiwan	89	99	6	8	198	213	27	21	48	39	16	23
Japan	12	2	-	-	113	124	5	-	9	1	1	2
Southeast Asia	81	68	5	0#	203	250	7	13	30	10	15	2
Malaysia	59	80	15	0#	321	291	2	5	19	16	2	2
Singapore	54	58	-	1	246	293	12	5	24	18	14	5
Thailand	136	67	-	-	170	252	17	44	34	14	35	1
Other Southeast Asian Countries	75	66	3	-	150	213	2	7	36	3	13	2
Americas	26	15	-	1	100	142	3	3	1	11	13	7
U.S.A.	28	18	-	-	101	140	3	2	-	7	5	8
Other American Countries	23	11	-	3	98	144	5	4	3	18	26	5
Europe	32	34	-	-	59	82	3	3	13	-	5	4
United Kingdom	37	96	-	-	105	137	12	0#	15	-	9	13
Other European Countries	30	16	-	-	47	66	-	4	12	-	4	2
Oceania	57	39	-	6	131	120	1	-	19	7	1	3
Australia	61	45	-	-	143	127	-	-	22	9	1	3
Other Oceanian Countries	31	-	-	41	45	79	6	-	-	-	-	-
Others	45	19	2	-	101	107	6	2	10	1	2	6
Source of data: Visitor Expenditure Survey; retrieved from MGTO							"-"Absolute value equals zero					
0# Magnitude less than half of the unit employed												

Table 5

Visitors by Residence and Main Purpose of Visit - 1st Quarter of 2016 (%)

Place of Residence	Vacation	Visiting Relatives or Friends	Attending MICE Events	Business & Professional	Shopping	Gaming	Transit	Others
Total	45.0	5.5	0.3	4.3	11.9	7.0	19.0	7.0
Mainland China	43.3	3.7	0.3	1.6	17.6	2.8	24.2	6.5
Guangdong Province	33.7	4.8	-	1.2	34.1	2.5	16.1	7.6
Fujian Province	29.5	11.0	0.1	6.3	2.2	2.5	43.7	4.7
Individual Visit Scheme	49.0	4.2	0.1	1.3	31.9	2.4	1.7	9.4
Guangdong Province	39.2	5.0	-	1.1	42.2	2.0	1.5	9.0
Fujian Province	69.2	8.2	0.3	1.6	3.5	5.9	0.8	10.5
Hong Kong	37.9	11.9	0.2	13.6	0.6	23.3	4.6	7.9
Taiwan	76.8	2.4	1.9	5.7	0.2	3.9	4.1	5.0
Japan	39.7	3.9	0.7	3.1	0.5	3.1	40.2	8.8
Southeast Asia	71.9	3.9	1.0	2.4	0.8	1.8	11.5	6.7
Malaysia	68.4	1.8	-	0.9	1.6	2.3	19.4	5.6
Singapore	66.6	3.8	0.8	6.1	2.0	2.2	12.8	5.7
Thailand	64.6	1.1	1.0	3.3	0.3	3.1	18.8	7.8
Other Southeast Asian Countries	78.5	6.2	1.5	1.5	0.2	0.9	4.2	7.0
Americas	63.8	9.5	0#	4.2	0.8	2.7	6.8	12.2
U.S.A.	65.8	8.6	-	6.2	0.5	1.5	6.0	11.4
Other American Countries	60.5	10.8	0.1	1.0	1.3	4.6	8.2	13.5
Europe	75.9	6.0	-	5.6	0.3	1.2	3.8	7.2
United Kingdom	67.0	13.0	-	5.1	-	1.6	2.4	10.9
Other European Countries	78.4	4.0	-	5.7	0.4	1.1	4.2	6.2
Oceania	66.7	6.4	1.4	4.7	1.9	1.5	4.3	13.1
Australia	68.9	4.3	1.6	5.4	2.1	1.6	4.9	11.2
Other Oceanian Countries	51.4	21.1	-	-	0.8	0.7	-	26.0
Others	81.6	1.9	0.6	2.0	0.4	1.3	2.6	9.6
<i>Source of data: Visitor Expenditure Survey; retrieved from MGTO</i>				<i>0# Magnitude less than half of the unit employed</i>				
<i>“-” Absolute value equals zero</i>								

Table 6

Visitors by Residence and Economic Activity Status—1st Quarter of 2016 (%)

Place of Residence	Unemployed and Economically Inactive Persons	Occupation					
		Legislators, Senior Officials and Managers	Professionals	Technicians and Associate Professionals	Clerks	Service and Sales Workers	Others
Total	32.5	19.9	10.1	13.4	12.4	8.0	3.7
Mainland China	32.6	21.0	8.7	12.7	13.1	8.2	3.7
Guangdong Province	34.1	16.5	5.7	13.3	17.3	9.3	3.8
Fujian Province	28.7	16.9	8.8	3.3	7.8	19.1	15.4
Individual Visit Scheme	34.1	17.1	6.8	12.7	17.2	8.9	3.2
Guangdong Province	34.9	14.0	5.2	13.0	18.9	10.0	4.0
Fujian Province	40.2	29.2	6.5	7.2	11.2	5.7	-
Hong Kong	35.7	15.1	8.6	15.1	11.8	8.5	5.2
Taiwan	21.7	28.8	12.5	17.6	9.2	8.4	1.8
Japan	29.0	16.2	14.9	10.6	18.8	7.5	3.0
Southeast Asia	25.5	23.2	17.3	14.7	10.1	8.2	1.0
Malaysia	28.9	27.9	9.9	11.7	11.3	8.3	2.0
Singapore	24.0	29.8	14.9	13.7	10.4	6.4	0.8
Thailand	28.1	19.9	21.2	13.8	7.9	8.6	0.5
Other Southeast Asian Countries	23.1	20.5	19.7	16.7	10.4	8.6	1.0
Americas	26.1	23.1	28.0	13.9	5.0	3.1	0.8
U.S.A.	25.1	21.3	31.0	14.8	6.2	1.3	0.3
Other American Countries	27.8	25.9	23.1	12.5	3.0	6.0	1.7
Europe	22.3	21.7	33.1	14.5	4.0	3.9	0.5
United Kingdom	31.8	17.1	28.7	16.2	1.6	4.6	-
Other European Countries	19.8	22.9	34.2	14.1	4.6	3.8	0.6
Oceania	26.1	21.0	25.5	15.6	5.1	4.2	2.5
Australia	24.4	22.0	26.6	14.0	5.7	4.7	2.6
Other Oceanian Countries	39.6	13.0	17.2	29.2	-	-	1.0
Others	34.2	14.9	24.4	12.3	9.6	4.3	0.3
Source of data: Visitor Expenditure Survey; retrieved from MGTO			-"Absolute value equals zero				

Table 7

**Occupancy Rate of Hotel Sector
(Jan 2015—Jul 2016) (%)**

2015	Jan.	79.7
	Feb.	80.4
	Mar.	77.4
	Apr.	79.7
	May	79.9
	Jun.	75.4
	Jul.	82.8
	Aug.	86.2
	Sept.	78.4
	Oct.	81.0
	Nov.	84.5
	Dec.	82.8
2016	Jan.	76.5
	Feb.	78.6
	Mar.	76.5
	Apr.	79.0
	May	79.2
	Jun.	82.0
	Jul.	86.8

Source of data: retrieved from DSEC