

April 8, 2002
 (Translation of Japanese Release Dated April 8, 2002)

Travel Trends for Golden Week 2002 (April 25~May 5)

**Total Traveler Figure of 22.538 Million; Second Only to Last Year's Record
 (22.029 Million Domestic, 509,000 Overseas).
 Overseas & Domestic Departures Both Peak May 3 (the Latter Part of GW).
 However, Pre-Golden Week Departures on the Rise.**

————— Period covered by study —————

April									May					
22	23	24	25	26	27	28	29	30	1	2	3	4	5	6
Mon	Tue	Wed	Thu	Fri	Sat	Sun	NH	Tue	Wed	Thu	NH	H	NH	H

Notes: The shaded sequences include holidays (H), a Saturday and Sunday, and National Holidays (NH).

JTB Corp. has just published travel trends for the 11-day Golden Week period extending from Thursday April 25 through Sunday May 5. These are based on a questionnaire survey of 2,200 respondents intending to spend at least one night away from home during this period, actual bookings with JTB, airline reservations, and travel industry trends. The results are as follows.

	Golden Week 2002 Apr. 25~May 5	Change on Prev. Year	Golden Week 2001 Apr. 26~May 6
Total no. of travelers	22,538,000	98.4%	22,903,000
Domestic	22,029,000	98.5%	22,364,000
Overseas	509,000	94.4%	539,000
Average expenditure per person			
Domestic	¥39,595/\$298	94.8%	¥41,767/\$314
Overseas	¥246,005/\$1,850	102.9%	¥239,072/\$1,798
Total expenditure	¥999bn/\$7.51bn	94.0%	¥1,630bn/\$12.26bn
Average no. of days	3.12	-0.04	3.16

Note: Average expenditure per person indicates expense per person per trip.
 Overseas expenditures are the average for bookings with JTB, excluding locally purchased excursions and souvenirs, etc. Dollar amounts are calculated, for information purposes only, at ¥133/US\$.

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Characteristic Features of Golden Week Travel in 2002**• Total Number of Travelers Reaches Second Highest Level Ever, at 2,253,800.**

The *total number of travelers* during the period April 25 through May 5 is set to reach 22.54 million (98.4% of the previous year).

Of this figure, domestic travelers are expected to reach 22.03 million (98.5% of last year's figure), while overseas travelers should reach 509,000 (94.4%). Both total traveler and domestic traveler figures are second only to the peaks of last year, while overseas travelers are on a level with 1995, making current figures the fourth highest ever surveyed.

According to our questionnaire of travelers, the proportion of those who mentioned "Uncertainty over economic prospects" as their "*Reason not to travel*" grew to 12.8%, 1.1 percentage points larger than last year (see Table below). This can be seen as the result of the prolonged economic slump and furthered by uncertainty over salaries and employment. Similarly, those who replied that they "Planned to travel" declined by 3.4 percentage points, dropping to 19%.

Reference: Percentages of those citing "Uncertainty over economic prospects" among their reasons for not traveling.

	1998	1999	2000	2001	2002
Percentages of the total	9.1	12.8	12.2	11.7	12.8
Change from Previous Year	+3.5	+3.7	-0.6	-0.5	+1.1

Although the number of overseas travelers is somewhat under that for last year, there has been a steady recovery from the effects of the multiple terrorist attacks on the United States, led by individual demand. In terms of China and Taiwan, one clear positive factor is the increased supply of departure options due to the opening of the interim runway at Narita Airport, so major increases in the numbers of travelers can be expected.

• Golden Week Split into 3-Day and 4-Day Long Weekends; Travel Activity Concentrates in the Latter Portion This Year

Considering how the weekends happen to line up this year, generally the three days from April 27 to 29 and the four days from May 3 to 6 form holiday sequences, so there will be two peaks for trip departures.

According to our traveler questionnaire, *Intended Departure Timing* was given as "from May 3 to 5" by 42.5% (9.7 percentage points higher than the previous year), while "April 27 or 28" was 15.7% (down 3.2 percentage points). In particular, domestic departures are expected to concentrate in the latter period.

Meanwhile, for overseas trips the survey shows significant increases in departures before Golden Week. Bookings for Golden Week indicate that the tendency toward making last-minute reservations continues to rise.

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• **Individualism Rules in Approaches to the Golden Week Holiday**

Recently, there is one other growing trend: people are deciding to take their holidays at varied times, taking trips that match their desired destinations or purposes, as well as their personal vacationing circumstances. This year, the following holiday patterns are possible:

1. Right in line with the calendar, using the 3-day weekend and the 4-day weekend.
2. Taking time off during the three days left between the long weekends, for a total of 10 days from April 27 to May 6.
3. Take some consecutive days off beginning before the three-day long holiday on April 27-29.
4. Take some consecutive days off ending after the May 3 to 6 long holiday.

Such trends away from uniformity in Golden Week holiday practices are growing ever stronger, due to the effect of factors such as the following:

- How it has become easier to take vacations, with the greater emphasis on getting "room to breathe."
- How travel agencies have been establishing moderately-priced tours avoiding the worst of the Golden Week rush

• **"Careful Use of Funds" Now a Steady Aim; Overseas Travel Costs Increase due to Weaker Yen**

Average travel expenditures should be ¥39,595 (94.8% of the previous year's figure) for domestic travel and ¥246,005 (102.9% of the previous year) for overseas travel.

According to our traveler questionnaire, those who answered that they "want to decrease expenditures" came to 30.8% (up 2.5% from last year), thus rising above 30% for the first time ever. Meanwhile, those who said they "want to increase expenditures" came to 13.8% (down 1.1%), the lowest level over the past five years. The trend toward careful use of funds is clearly continuing to increase.

Due to increases in tour costs and other elements affected by the weakening yen, costs for overseas travel appear set to increase. As a result, total travel expenditures are expected to be ¥998.9 billion (94.0% of last year's figure).

**Reference: Forex Market Rates
(monthly TTS Rate vs. US\$)**

Nov. 2001	¥123.31
Nov. 2000	¥109.95

**Travel costs for "LOOK JTB" products for Apr.-Sep. are set using Forex rate from preceding November.

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Noteworthy Features of Overseas Travel

• Departures will Peak on May 3.

Bookings for LOOK JTB package tours as of March 29 suggest that the three peak departure days will be first, May 3, then May 2 and April 27 in that order. May 3 is particularly popular for departures to Korea, Hong Kong, China, Taiwan, Guam & Saipan -nearer destinations suitable for 3-night/4-day vacations. There is heavy activity going out to Europe and Oceania on April 27; the volume here is even better than last year's sales performance. Arrivals cluster on May 5 and 6.

• Tour Departures Prior to Golden Week on the Increase.

Based on LOOK JTB bookings, departures for April 21 through 24 come in at 118% of last year's figures. In particular, there are strong trends in departures prior to Golden Week for those heading to areas such as Hawaii, Australia and Europe.

• Korea Leads in Visitors, but China Shows Highest Growth Rate.

Korea should again take the lead among destinations just as it did last year since (1) it will be easy to visit using the three-day holiday in April or the four-day holiday in May, and (2) with the Korea-Japan World Cup coming up, Korea will be on everyone's lips and attracting lots of attention.

Meanwhile, according to LOOK JTB bookings, travel to Europe will be focused on Italy, Holland and Belgium, and Central Europe. In particular, travel to Holland is showing high volumes, since (1) Holland is entering the season when its flowers are at their most beautiful, and (2) the Floriade Exposition of flowers and greenery, held only once a decade, is now in progress.

Meanwhile, regions showing high growth compared to last year are China and Taiwan. Travel demand is expected to increase based on the major increase in supply of travel options.

Table: Destinations Attracting More Visitors

Position	Highest Growth	Most Visitors
1st place	China 124%	Korea 78,000
2nd place	Taiwan 110%	Europe 71,000
3rd place	Malaysia 103%	China 62,000

*For "Highest Growth," %age figure is in comparison with the previous year.

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Survey Methodology

Survey locations	200 throughout Japan
Survey period	Mar. 6 through 14, 2002
Respondents	Individuals throughout Japan between the ages of 15 and 79
No. of Respondents	2,200
Method of selection	Random, multiple, stratified.
Response rate	62.4%
Subjects	Those intending to spend at least one night away from home over the period Apr. 25 through May 5, 2002, including both domestic and overseas destinations, but excluding commercial or other business travel.
Method	Individual interviews

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**Estimated Numbers of Travelers by Destination for
Golden Week 2002 (April 25~May 5)**

	2002	Percent	2001
Grand Total	509,000	(94.4%)	539,000
Subtotal for S.E. Asia	278,000	(103.0%)	270,000
Korea	78,000	(99%)	79,000
China	62,000	(124%)	50,000
Hong Kong	26,000	(100%)	26,000
Taiwan	33,000	(110%)	30,000
Thailand	24,000	(96%)	25,000
Singapore	13,000	(87%)	15,000
Indonesia	12,000	(92%)	13,000
Malaysia	6,700	(103%)	6,500
Others	23,000	(92%)	25,000
Subtotal for N. America	131,000	(79.9%)	164,000
Hawaii	46,000	(90%)	51,000
Guam/Saipan	36,000	(88%)	41,000
US Mainland	40,000	(65%)	62,000
Canada	9,000	(90%)	10,000
Subtotal for Europe	71,000	(97.3%)	73,000
Subtotal for Oceania	26,000	(96.3%)	27,000
Australia	19,000	(95%)	20,000
New Zealand	4,000	(100%)	4,000
South Pacific Islands	3,000	(100%)	3,000
Others (Africa, Middle East, S. America)	3,000	(60%)	5,000

Notes: Percentages in parentheses are with respect to the previous year's figures. All figures are cumulative totals.
