

(Translation of Japanese Release dated December 7, 2004)

## Year-End/New-Year Travel Trends (Dec. 23, 2004 ~ Jan. 3, 2005)

**Strong Demand Reflected in Brief Trips; Overall Numbers Up 0.1% on Year.  
Asia (up 8.8% on year) Powers Overseas Travel Demand.  
More People Choose to Depart in the New Year.**

12/23	24	25	26	27	28	29	30	31	1/1	2	3	4	5	6	7	8	9	10
NH	F	Sa	Su	M	Tu	W	NH	F	Sa	Su	M	Tu	W	Th	F	Sa	Su	M
----- Period covered by the survey -----																		

**Note:** NH stands for National Holiday. When one falls on a Sunday, the Monday is given off instead.

JTB Corp. has just released the projection of travel trends for those taking trips with at least one night away from home during the year-end/New-Year season (Dec. 23, 2004 to Jan. 3, 2005). Estimates were based on a questionnaire survey of 2,200 travelers, bookings with JTB offices, airline reservations, and industry trends. This year marks the 36th such survey since the first in 1969. Results are shown below.

**Table 1: Projections**

	Projected for 2004/2005 Year-end/New Year	Change from Prev. Year	Figures for 2003/2004 Year-end/New Year
Total Number of Travelers	29,330,000	+0.1%	29,296,000
Domestic Travelers	28,739,000	+0.1%	28,710,000
Overseas Travelers	591,000	+0.8%	586,000
Avg. Domestic Expenditure	¥34,472/\$328	- 0.3%	¥34,576/\$329
Avg. Overseas Expenditure	¥215,043/\$2,048	- 4.4%	¥224,940/\$2,142
Total Expenditure on Travel	1,117.8bn/\$10.65bn	- 0.6%	¥1,124.5bn/\$10.71bn
Domestic Travel	¥990.7bn/\$9.44bn	- 0.2%	¥992.7bn/\$9.45bn
Overseas Travel	¥127.1bn/\$1.210bn	- 3.6%	¥131.8bn/\$1.255bn
Average Length of Trip	3.6 days	- 0.1	3.7 days

**Notes 1:** Average expenditures are calculated per person, per journey.

**Notes 2:** Overseas expenditure is projected from the JTB average of overseas travel expenditure. (Excludes locally purchased souvenirs, etc.)

**Notes 3:** Dollar amounts calculated, for information only, at a nominal rate of ¥105/US\$.

## Characteristics of Year-End/New-Year Travel

### 1. **Domestic and Overseas Travelers Hold at Last Year's Level; Peak Travel will be More than Usually Crowded.**

The number of domestic travelers is put at 28.74 million (up 0.1% on the year) and that of overseas travelers at 591,000 (up 0.8%), which should take the overall total to 29.33 million (+0.1% up).

The year-end/New-Year holiday will generally run for the four days from Friday Dec. 31 through Monday Jan. 3. Despite the fact that the unfavorable sequence of days makes increases in longer journeys unlikely, it seems that the number of travelers will still be comparable with last year, when a nine-day holiday sequence was possible. Backed by higher corporate profits and bonuses, etc., the questionnaire shows those replying they wanted to travel running 1.1 percentage points higher than last year, indicating a strong desire to travel. The appended table of "Reasons for Not Traveling," shows only a small minority of 0.9% listing "the holidays fall inconveniently." This year's trends are as follows:

- **More Families with Children Go Home**

As shown by the appended table of "Fellow Travelers," families traveling with children accounted for 37.3% (up 3.4 percentage points).

- **Major Increases in Travel to Asia Now that Fears Over SARS are Gone**

Estimates of the numbers of travelers going overseas suggest that Asian destinations will see an 8.8% increase (see also the accompanying table for trends by destination).

The shortness of the holiday sequence means we can expect higher than usual crowding, but there is a prominent sector of travelers who intend to avoid the worst of the peak season by delaying their departures until the New Year.

### 2. **Increases in Travel to Closer Destinations Mean Lower Expenditures, Shorter Stays.**

Average expenditures, at ¥ 34,472 (\$328), promise to be down 0.3% on the year for domestic travel and, at ¥ 215,043 (\$2,048), down 4.4% for overseas travel.

The slight decrease expected for average domestic expenditures is attributed to the increase in travel home and to nearer destinations.

The average expenditures for overseas travel are expected to decline because of the increase in travel to nearby Asian destinations and under the additional effect of higher exchange rates for the yen.

The average length of journeys in days is also expected to be slightly down (by 0.1 day) for both domestic and overseas travel, from 3.7 days to 3.6, due to the increase in travel to closer destinations.

### 3. **Non Travel-Related Consumption has Little Effect on Travel.**

Respondents to the questionnaire, when asked their reasons for not traveling (see the accompanying table), only selected "Wanted to buy something other than travel" in under one percent of cases. It appears that few people defer travel plans in order to purchase large-screen LCD color TVs or expensive New Year cuisine to celebrate.

## **Overseas Travel Characteristics**

- **Departures Will Peak on Dec. 30, and More Will Depart in the New Year.**

While Dec. 30 promises to be the peak for departures, this year is also characterized by more than usual departures in the New Year. LOOK JTB bookings (as of November 26) show peak departures as on Dec. 30, Dec. 29 and Jan. 3, in that order.

LOOK JTB bookings with departures in the period Jan. 2 through 5 are running 75% higher than in 2003 and 47% higher than in 2002. There are cases where the three-day holiday sequence running Jan. 8 through 10 is being effectively used to enable travel to more distant destinations such as Europe or Oceania. There are also those who were unable to book their first choice of departure date and who have moved their holidays, and others who chose to work hard during the year-end season and travel in the New Year when there is less crowding and travel costs are lower. These latter appear to be increasing, another indication of the strength of the desire to travel.

- **Asia is Driving the Overseas Travel Market**

This year, popular destinations tend to be in Asia, which promises to attract 321,000 visitors (an 8.8% increase on the year). The influence of last year's SARS epidemic has been completely shaken off, and destinations doing well include Korea, China, Hong Kong, Taiwan, and beach resorts in Bali and Thailand. This is driving year-end/New-Year travel.

**Reference: Destinations Attracting the Most Travelers**

(Note: More details are provided in the accompanying table.)

	2004/2005		2003/2004		2002/2003	
	Destination	Numbers	Destination	Numbers	Destination	Numbers
1st	Korea	82,000	Europe	85,000	Korea	82,000
2nd	China	80,000	Hawaii	73,000	Europe	80,000
3rd	Europe	66,000	Korea	69,000	China	74,000

**Survey Methodology**

- Survey locations : Some 200 locations throughout Japan
- Survey timing : November 3 through 12, 2004
- Respondents : Individuals of both genders, aged 15 through 79
- Size of sample : 2,200 respondents
- Selection : Multi-level, stratified, random
- Response rate : 55.3%
- Survey content : Travel involving at least one night away from home between December 23, 2004, and January 3, 2005 (including overseas travel but excluding travel for business purposes).
- Methodology : Individual interviews

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**Table 1 Trends in Year-End/New-Year Travel (Dec. 23, 2004 - Jan. 3, 2005)**

						(units, thousands)
		2004/2005	2003/2004	2002/2003	% of Prev. Year	% of 2002
Totals		591	586	601	100.9%	98.3%
Asian Subtotal		321	295	320	108.8%	100.3%
	Korea	82	71	82	115.5%	100.0%
	China	80	76	74	105.3%	108.1%
	Hong Kong	29	24	33	120.8%	87.9%
	Taiwan	32	27	40	118.5%	80.0%
	Thailand	39	36	34	108.3%	114.7%
	Singapore	14	13	18	107.7%	77.8%
	Indonesia	13	12	8	108.3%	162.5%
	Malaysia	7	7	7	100.0%	100.0%
	Others	25	29	24	86.2%	104.2%
North American Subtotal		44	53	55	83.0%	80.0%
	US Mainland	39	47	48	83.0%	81.3%
	Canada	5	6	7	83.3%	71.4%
Hawaii		62	62	70	100.0%	88.6%
Guam, Saipan		52	49	28	106.1%	185.7%
European Subtotal		66	80	80	82.5%	100.0%
S. Pacific Subtotal		38	38	39	100.0%	97.4%
	Australia	29	28	30	103.6%	96.7%
	New Zealand	7	7	7	100.0%	100.0%
	S. Pacific Islands	2	3	2	66.7%	100.0%
Others (Middle East, Africa, Latin America)		8	9	9	88.9%	88.9%

**Table 2 Fellow Travelers (single answers)**

	%	Diff. From Prev. Year
Family	80.8	5.4
Children (up to Junior Highschool)	37.3	3.4
Spouse only	20.9	2.2
Family, friends & acquaintances	5.1	0.4
Others	17.5	-0.6
Friends & acquaintances	7.3	-3.8
Group (fellow workers, etc.)	0.1	-0.5
Alone	11.3	0.2

**Table 3 Purpose of Travel**

	Different question this year (multiple answers)	%
1	To show up at family gathering	53.1
2	To relax at hot springs, etc.	22.0
3	To serve and enjoy the family	19.2
4	To enjoy the New Year feeling	15.8
5	To eat delicious food, etc.	15.3
6	This is the only time I can travel.	14.1
7	To enjoy Nature and scenery	11.9
8	Theme parks and leisure facilities	6.8
9	It's the only time you can make a long journey	6.8
10	Staying home is so boring.	5.1

**Table 4 Length of Journey (in days, single answers)**

	%	Diff. From Prev. Year
1 night 2 days	31.8	0.2
2 nights 3 days	30.5	0.1
3 nights 4 days	18.5	3.3
4 nights 5 days	4.5	0.4
5 nights 6 days	6.8	-0.2
6 nights 7 days	1.1	-0.1
7 nights 8 days	2.3	-1.8
Over 8 days	4.0	-0.1

**Table 5 Reasons for Not Traveling (multiple answers)**

		%	Diff. Fr. Prev. Yr.
1	I'd rather relax at home.	54.1	--
2	It's too crowded	32.5	0.2
3	Travel costs too much.	20.5	-4.0
4	Can't take time off because of work, etc.	17.8	-3.3
5	No special reason	13.2	-16.4
6	Home budget restrictions	13.2	4.9
7	Domestic situation	12.5	--
8	The economy is in recession	10.9	3.4
9	Family holidays clashed.	5.2	-2.6
10	I wanted to do something other than travel.	4.3	-7.2
11	Health reasons.	4.3	--
12	Couldn't make the booking I wanted to.	1.9	--
13	Wanted to buy something other than travel.	1.0	--
14	This year the holidays fall inconveniently.	0.9	--

**Table 6 If I Travel, Where Would I Go? (ideal travel) (single answers)**

		%
1	To relax at hot springs eating New Year cuisine, etc.	48.5
2	To relax at Hawaii, Saipan or somewhere like that.	21.9
3	To relax at an Okinawan resort.	18.1
4	To spend a relaxing New Year away from it all at secluded hot springs.	18.0
5	To attend the New Year count-down at Tokyo Disneyland.	15.6
6	To greet the New Year in hot springs surrounded by the snows of N. Japan.	15.0
7	To listen to the bells of Kyoto tolling in the New Year and visit a shrine	13.9
8	To sleep away the New Year at some overseas resort on Bali or Tahiti	10.3
9	To experience the New Year of the southern hemisphere in Australia, etc.	9.9
10	To see the aurora borealis from Alaska or Scandinavia.	7.0
11	To enjoy the New Year mood at Kanazawa or Takayama.	7.0
12	To attend the New Year count-down in New York or Paris.	6.4
13	To visit a German or other overseas city at Christmas.	5.2
14	To greet the New Year at Ankor Wat or other World Heritage site.	4.4
15	To attend a New Year play, event or concert.	3.5
16	To tour a number of cities and/or famous places.	2.7
17	Others.	3.0

**Table 7: Trends in the Numbers of Travelers for the Year-End/New-Year Travel Season (Dec. 23 – Jan. 3) from 1988 to 2004**

Year	Travelers (thousands) (and % of previous year)			Average Expenditure (per person, Yen)		Total Expenditure (billions of Yen)	No. of Days (& change)
	Total	Domestic	Overseas	Domestic	Overseas		
1988/1989	24,980	24,600	380	38,716	281,000	1,059.2	4.0
	91.3%	91.1%	111.1%	112.3%	96.2%	102.7%	0.2
1989/1990	28,076	27,670	400	44,466	275,000	1,342.2	4.0
	112.4%	112.5%	106.8%	114.9%	97.9%	126.7%	0.1
1990/1991	28,221	27,780	441	44,445	304,000	1,368.7	4.0
	100.5%	100.4%	108.6%	100.0%	110.5%	102.0%	0.0
1991/1992	31,152	30,690	462	44,854	284,000	1,507.7	4.1
	110.4%	110.5%	104.8%	100.9%	93.4%	110.2%	0.0
1992/1993	25,446	24,980	466	43,720	262,000	1,214.4	4.1
	81.7%	81.4%	100.9%	97.5%	92.3%	80.5%	0.1
1993/1994	25,403	24,870	533	40,379	239,000	1,131.5	4.2
	99.8%	99.6%	114.4%	92.4%	91.2%	93.2%	0.1
1994/1995	26,755	26,200	555	37,458	229,000	1,108.3	3.8
	105.3%	105.3%	104.1%	92.8%	95.8%	97.9%	-0.4
1995/1996	27,227	26,620	607	35,666	225,800	1,086.5	4.0
	101.8%	101.6%	109.4%	95.2%	98.6%	98.0%	0.2
1996/1997	28,754	28,070	684	36,370	242,120	1,291	4.5
	105.6%	105.4%	112.7%	102.0%	107.2%	118.8%	0.5
1997/1998	28,931	28,295	636	35,820	243,570	1,168.4	3.9
	100.6%	100.8%	93.0%	98.5%	100.6%	90.5%	-0.6
1998/1999	28,332	27,701	631	34,750	224,550	1,104.3	3.8
	97.9%	97.9%	99.2%	97.0%	92.2%	94.5%	-0.1
1999/2000	27,567	27,106	461	33,986	222,152	1,023.5	3.7
	97.3%	97.9%	73.1%	97.8%	98.9%	92.7%	-0.1
2000/2001	29,885	29,230	655	36,766	223,284	1,220.8	3.5
	108.4%	107.8%	142.1%	108.2%	100.5%	119.3%	-0.2
2001/2002	30,227	29,727	500	37,216	216,927	1,214.8	3.7
	101.1%	101.7%	76.3%	101.2%	97.2%	99.5%	0.2
2002/2003	29,254	28,653	601	35,390	225,170	1,149.4	3.9
	96.8%	96.4%	120.2%	95.1%	103.8%	94.6%	0.2
2003/2004	29,296	28,710	586	34,576	224,940	1,124.5	3.7
	100.1%	100.2%	97.5%	97.7%	99.9%	97.8%	-0.2
2004/2005	29,330	28,739	591	34,472	215,043	1,117.8	3.6
	100.1%	100.1%	100.8%	99.7%	95.6%	99.4%	-0.1