

For Immediate Release

April 18, 2006
(Translation of Japanese Release No.20)

Travel Trends for Golden Week 2006 (April 26~May 6)

**Strong Travel Demand Results in More Domestic & Overseas Travelers This Year
--Overseas Travelers to Increase by 3.9% Over Last Year to a Record 565,000--
5-Day Holiday Sequence Makes Nearby Destinations (in Asia, Micronesia, etc.) Popular
Total Expenditure on Travel Expected to Reach ¥73.8 Billion (up 1.2%)**

April							May						
24	25	26	27	28	29	30	1	2	3	4	5	6	7
Mn	Tu	Wd	Th	Fr	NH	Su	Mn	Tu	NH	H	NH	Sa	Su

Note : Holidays (H), weekends, and National Holidays (NH) are shown in bold type. The green shaded area encloses the period covered by this survey (on a departure basis).

JTB Corp. has just published travel trends for the 11-day Golden Week period from April 26 through May 6 (on a departure basis). They are based on a questionnaire survey of 2,400 respondents intending to spend at least one night away from home during this period, bookings with JTB, airline reservations, and travel industry trends. The results of this, the 38th such survey since the first in 1969, are as follows.

Table 1: Figures for Golden Week 2006 and 2005

	2006	Change	2005
Total no. of travelers	21,905,000	+0.7%	21,755,000
Domestic	21,340,000	+0.6%	21,211,000
Overseas	565,000	+3.9%	544,000
Avg. spent (domestic)	¥9,000 (\$331)	+0.3%	¥8,890 (\$330)
Avg. spent (overseas)	¥50,500 (\$2,123)	-1.1%	¥53,180 (\$2,146)
Total expenditure	¥73.8bn/\$8.253bn	+1.2%	¥62.6bn/\$8.158bn
Domestic	¥32.3bn/\$7.053bn	+0.9%	¥24.9bn/\$6.991bn
Overseas	¥41.5bn/\$1.199bn	+2.8%	¥37.7bn/\$1.167bn
Average no. of days	3.40	+0.10	3.30

Note : Averages spent are per individual traveler per journey. Averages for overseas travel are estimated from bookings with JTB, excluding locally purchased excursions and souvenirs, etc. Domestic bookings, however include these.
All dollar amounts are calculated, for information purposes only, at ¥118/US\$. In the following text, numbers in parentheses are annual %age (or %pt) changes.

Main Characteristics of Golden Week Travel in 2006

Strong Desire to Travel Boosts Numbers of Domestic and Overseas Travelers

- While the percentage of respondents to the questionnaire answering that they would like to spend more on travel was slightly lower than last year, it still continued at the high level of 16.5%, whereas the percentage of those answering that they would like to spend less dropped by 2.6 percentage points, and those wanting to spend "about the same" increased by 2.5 percentage points. This shows the continuing strong desire of consumers for travel, buoyed by a recovering economy.
- This is reflected in the numbers of travelers, both within Japan and overseas, which promise to exceed those for last year's Golden Week. The number of travelers within Japan is set to rise by 0.6% above last year, the year of the Aichi Exposition, to 21.34 million, the highest total since the peak reached in 2001. Overseas travelers, whose numbers were depressed last year by anti-Japanese demonstrations in Korea and China just before Golden Week, are set to increase by 3.9% to 565,000, which would be a new record, surpassing the previous peak reached in 2000.

Trends in Willingness to Spend on Travel (%age pt. changes in brackets)

	2006	2005	2004	2003
Want to spend more	16.5% (-0.2)	16.7% (+2.6)	14.1% (-0.1)	14.2% (+0.4)
Want to spend the same	54.5% (+2.5)	52.0% (-2.0)	54.0% (+3.4)	50.6% (-2.1)
Want to spend less	26.5% (-2.6)	29.1% (-0.1)	29.2% (-3.3)	32.5% (+1.7)

Average Expenditure on Domestic Travel Rises, but that for Overseas Travel Falls.

- There will be an increase of 0.3% in average expenditures on domestic travel, taking it to ¥9,000 (\$331). This year, even those who cannot take time off will be able to take advantage of the five-day holiday sequence, and this has led to an increase in those taking four-day, three-night or five-day, four-night trips even within Japan, and a corresponding lengthening of the average trip duration.
- The average expenditure on overseas travel is expected to fall 1.1% below last year's level, to ¥50,500 (\$2,123) This reflects use of the five-day holiday sequence for trips to closer destinations in Asia and Micronesia, etc., with a corresponding reduction in the average length of trip. However, looking at bookings for various destinations, there is no clear trend towards lower unit prices, indeed sales of high-ticket packages to Europe, among others, are strong.

Trips Concentrate in the Five-Day Holiday: April Departures Down on Last year.

- Last year, by taking the two days Monday May 2 and Friday May 6 off, a ten-day holiday sequence was possible. and taking either one off gave either a six- or a seven-day sequence, so peak departures were spread between April and May. In contrast, this year's Golden Week, although it has an unbroken sequence of five days running from May 3 through 7, only has two days in April--the 29th and 30th. While it would still be possible to create a nine-day sequence by taking off Monday May 1 and Tuesday May 2, in actual fact most people are choosing to use the five-day sequence for their travel plans. This year will therefore see more departures in May and fewer in April.

A Comparison of the Holiday Sequences for Golden Weeks in 2005 and 2006

2005													
25	26	27	28	29	30	1	2	3	4	5	6	7	8
Mn	Tu	Wd	Th	NH	Sa	Su	Mn	NH	H	NH	Fr	Sa	Su
2006													
24	25	26	27	28	29	30	1	2	3	4	5	6	7
Mn	Tu	Wd	Th	Fr	NH	Su	Mn	Tu	NH	H	NH	Sa	Su

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(Translation of Japanese Release No.20)**Overseas Travel Characteristics****Guam, Saipan and Other Closer Destinations in Asia, etc., are Popular.**

- Closer destinations to which trips are possible within the five-day holiday sequence of this year's Golden Week are very popular. The popularity of resorts such as Guam & Saipan has recovered (up 7.4%) and Asian resorts are also doing well. It looks as if Phuket has now recovered from the tsunami, the after-effects of which were felt last year, and although the figures for Bali Island are not quite up to last year's, it is making a good recovery from the effects of terrorist attacks. Kota Kinabalu on the island of Borneo is also growing in popularity for its ease of access (only five hours by air from Tokyo/Osaka) and the natural beauties of Mt. Kinabalu, a World Heritage site.
- Anti-Japanese demonstrations in Korea and China in April 2005 caused many Golden Week cancellations that depressed numbers. This year, increases of 4.1% in travelers departing for Korea and 2.7% for China show a resumption of annual increases. On the other hand, Taiwan, which benefited strongly last year from demand diverted from Korea and China, is doing well again this year, and promises to achieve a further 10.1% increase,

Reference: A Comparison of LOOK JTB Bookings with Last Year (as of March 18).

Hawaii*	Guam/Saipan	America	Europe	Asia	Taiwan	Korea	China	Oceania	Total
92.7%	110.7%	112.6%	113.5%	154.4%	120.4%	108.9%	112.8%	109.5%	112.0%

*Hawaii : Many departures in May are awaiting cancellations. Reflecting the healthy economic situation in the United States, there are many visitors from the U.S. Mainland, and this has put hotel bookings under pressure.

Lack-Luster April Departures Affect Remote Destinations Except Europe,

- The sequence of holidays makes it more difficult than last year to take a long break starting in April, and this works against the more remote destinations, making it likely that travelers to these destinations will decrease, and indeed the numbers are 2.2% down for the U.S. Mainland, down 4.8% for Oceania, and barely holding their own for Hawaii (0.0%). The exception is Europe, which is registering a 3.8% increase, with departures in April being accompanied by an unusually large number of May departures. It seems that demand is strong not only for touring-type holidays but also for briefer stays in a single city such as London or Paris. Ever-popular Italy, helped by the attention that focused on the Turin Winter Olympics, has maintained its high popularity as a Golden Week destination. Other popular destinations include seasonal favorites Holland and Belgium, central and Eastern Europe where they are celebrating Mozart Year, and Turkey, where the milder spring weather is preferable to the heat of high summer.

Average Expenditure Declined with the Higher Proportion of Nearer Destinations, but High-Ticket Packages are Also Doing Well.

- The influence of lower exchange rates for the yen is inflating the average cost of travel to Hawaii, Guam & Saipan, Asia and America. However, the higher share occupied by travel to nearer destinations has actually reduced the average expenditure per person, which is down 1.1% compared with last year.
- Strong consumer demand, backed by an upturn in the economy, has encouraged strong sales of more expensive travel packages, which are a noteworthy feature of Golden Week this year. Packages offering business class flights to Hawaii and Europe are doing well. This seems to be attributable to the fact that at the high airline ticket prices prevailing in Golden Week, there is less than the usual differential between economy and business class fares and that business class reservations are generally easier to secure, making the latter unusually attractive. Itineraries featuring high-class hotels in Asia and Hawaii are also highly popular.

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Survey Methodology

Survey locations	200 throughout Japan
Survey period	Mar. 2 through 13, 2006.
Respondents	Individuals throughout Japan aged 15 through 79
No. of Respondents	2,400
Method of selection	Random, multiple, stratified.
Response rate	46.2%
Subjects	Those departing between Apr. 26 and May 6, 2006, and intending to spend at least one night away from home, including both domestic and overseas destinations, but excluding commercial or other business travel.
Method	Individual interviews using questionnaire form.

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April 18, 2006
(Translation of Japanese Release No.20)**Table 2: Golden Week Travelers by Destinations
(Departing between April 24 and May 6, 2006)**

(Unit: Individuals, some duplication)

		2006	% change	2005
Total Numbers		565,000	+3.8	544,000
Asia Total		295,000	+5.7	279,000
	Korea	76,000	+4.1	73,000
	China	75,000	+2.7	73,000
	Hong Kong	23,500	+9.3	21,500
	Taiwan	38,000	+10.1	34,500
	Thailand	29,000	+11.5	26,000
	Singapore	12,500	+8.7	11,500
	Indonesia	13,000	-7.1	14,000
	Malaysia	5,000	+11.1	4,500
	Other	23,000	+9.5	21,000
N. America Total		148,000	+1.7	145,500
	Hawaii	48,000	+0.0	48,000
	Guam/Saipan	43,500	+7.4	40,500
	U.S. Mainland	45,500	-2.2	46,500
	Canada	11,000	+4.8	10,500
Europe Total		83,000	+3.8	80,000
Oceania Total		29,000	-4.9	30,500
	Australia	20,000	-4.8	21,000
	New Zealand	4,000	-11.1	4,500
	Southern Pacific	5,000	+0.0	5,000
Other		9,500	+5.6	9,000
	(Africa/Middle East/S. America)			

Table 3 Fellow Travelers (single answers)

	%	Diff. From Prev. Year
Family	74.6	+0.6
Children (up to Junior Highschool)	29.0	-2.3
Spouse only	22.3	-0.2
Others (three generations, mothers & daughters)	10.9	+0.8
Family, friends & acquaintances	12.4	+2.3
Friends & acquaintances	16.9	-0.3
Group (fellow workers, etc.)	1.0	-1.2
Alone	5.0	+1.5

Table 4 Purposes of Travel (top ten)

	Different questions this year (multiple answers)	%	Diff. From Prev. Year
1	To relax at hot springs or resorts	21.9	-6.7
2	To enjoy Nature and scenery	11.9	-1.8
3	To serve and enjoy the family	10.0	+1.2
4	To enjoy times with my friends	10.0	--
5	To return to the parental home and meet relatives living elsewhere	9.9	+5.1
6	To visit historical and other sites..	7.0	+3.5
7	To visit theme parks and leisure facilities	6.5	-2.3
8	To watch plays, events or sports matches.	2.8	+1.9
9	To enjoy shopping.	2.8	--
10	This is the only time we can travel together.	2.2	-0.9

Table 5 Length of Journey (in days, single answers)

	%	Diff. From Prev. Year
1 night 2 days	37.8	-3.7
2 nights 3 days	32.3	-0.3
3 nights 4 days	17.9	+6.0
4 nights 5 days	4.5	+2.7
5 nights 6 days	2.3	+0.1
6 nights 7 days	0.5	-1.0
7 nights 8 days	1.0	-0.8
Over 8 days	1.0	-0.6

Table 6 Reasons for Not Traveling (top ten, multiple answers)

		%	Diff. Fr. Prev. Yr.
1	Golden Week is so crowded.	35.8	-0.6
2	I'd rather relax at home.	32.0	+5.4
3	Can't take time off because of work, etc.	27.0	-0.8
4	Travel in Golden Week is so expensive.	18.9	-2.1
5	Home budget restrictions	16.6	+0.8
6	This year the holidays fall inconveniently.	13.5	+2.2
7	I'm cutting expenses in view of the poor economy.	12.3	-3.3
8	No special reason	11.8	-0.4
9	Domestic situation means I cannot leave home.	10.4	+0.3
10	I wanted to do something other than travel.	9.0	+1.7

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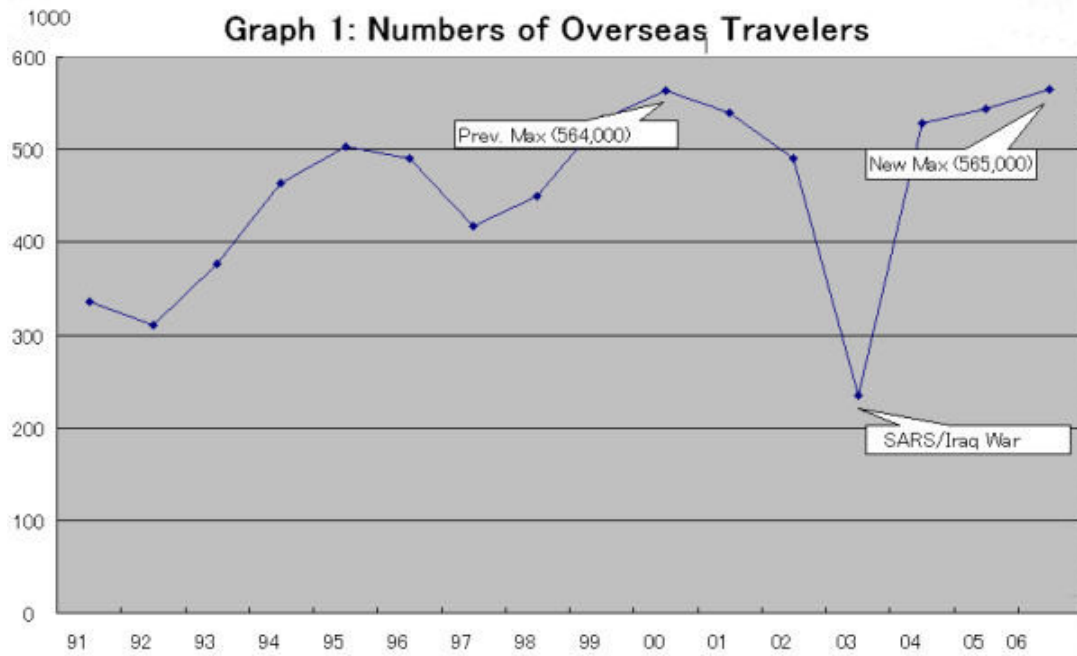
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(Translation of Japanese Release No.20)**Table 7: Trends in Figures Announced for Golden Week (from 1994)**

	No. of Travelers (in thousands)			Average Cost (in yen)		Total Cost	Days
	Total Amounts	Domestic	Overseas	Domestic	Overseas	(bn yen)	(number)
	% of prev. yr	% of prev. yr	% of prev. yr	% of prev. yr	% of prev. yr	% of prev. yr	
1994 (4/27 - 5/7)	19,224	18,760	464	45,720	223,000	961.2	3.4
	+0.1%	-0.4%	23.1%	-5.4%	-14.9%	-4.7%	
1995 (4/27 - 5/7)	19,243	18,740	503	43,433	218,000	923.6	3.6
	+0.1%	-0.1%	+8.4%	-5.0%	-2.2%	-3.9%	
1996 (4/27 - 5/7)	19,650	19,160	490	40,400	228,000	885.8	3.2
	+2.1%	+2.2%	-2.6%	-7.0%	+4.6%	-4.1%	
1997 (4/26 - 5/6)	19,213	18,795	418	39,190	222,980	829.8	3.0
	-2.2%	-1.9%	-14.7%	-3.0%	-2.2%	-6.3%	
1998 (4/25 - 5/5)	19,559	19,110	449	38,445	210,717	8,293	2.75
	+1.8%	+1.7%	+7.4%	-1.9%	-5.5	-0.1%	
1999 (4/28 - 5/8)	20,644	20,112	532	40,636	213,327	930.8	2.94
	+5.5%	+5.2%	+18.5%	+5.7%	+1.2%	+12.2%	
2000 (4/27 - 5/7)	21,504	20,940	564	40,433	228,558	975.6	3.09
	+4.2%	+4.1%	+6.0%	-0.5%	+7.1%	+4.8%	
2001 (4/26 - 5/6)	22,065	21,526	539	41,767	239,072	1,028.0	3.16
	+2.6%	+2.8%	-4.4%	+3.3%	+4.6%	+5.4%	
2002 (4/25 - 5/5)	21,693	21,203	490	39,595	246,005	960.0	3.12
	-1.7%	-1.5%	-9.1%	-5.2%	+2.9%	-6.6%	
2003 (4/24 - 5/4)	20,907	20,673	234	38,983	254,369	865.4	3.11
	-3.6%	-2.5%	-52.2%	-1.5%	+3.4%	-9.9%	
2004 (4/24-5/4)	21,698	21,169	529	39,334	245,720	962.7	3.16
	+3.8%	+2.4%	+126.1%	+0.9%	-3.4%	+11.2%	
2005 (4/27-5/7)	21,755	21,211	544	38,890	253,180	962.6	3.30
	+0.3%	+0.2%	+2.8%	-1.1%	+3.0%	-0.0%	
2006 (4/26-5/6)	21,905	21,341	565	39,000	250,500	973.8	3.40
	+0.7%	+0.6%	+3.9%	+0.3%	-1.1%	+1.2%	

Note : Records go back to 1969, but average expenditure statistics have only been kept since 1993. The figures for overseas travelers are the actual figures through 2005. Those for 2006 are estimates. Figures for domestic travelers and domestic travel expenditures are also estimates through 2005.

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Note : The record figure for 2006 is a current estimate, subject to confirmation.