For Immediate Release

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A Survey of Travel Trends for Golden Week 2009 (Apr. 25 ~ May 5)

-- Using Holiday Entitlement Can Extend the Break from a 5-Day Sequence to 16 Days! --

Overseas departures peak on the 29th and 2nd, domestic departures on the 2nd through 4th.

-- Much Lower Fuel Surcharges, the Stronger Yen & Lower Costs, Boost Travel. --

The number of overseas travelers increases for the first time in three years (up 10.1% to 500,000)

-- Lower Gasoline Prices and Expressway Charges Encourage Leisure Drivers --

Domestic travelers increase for the first time in two years (up 2.9% to 21.4m)

← Survey Period →

		April								May					
25th	26th	27th	28th	29th	30th	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
Sat	Sun	Mon	Tue	NH	Thu	Fri	Sat	NH	NH	NH	NH	Thu	Fri	Sat	Sun

JTB has published estimates of travel trends during the eleven days of Golden Week (from April 25 through May 5 on a departure basis) for those intending to spend at least one night away from home.

The survey was based on a questionnaire with 1,200 respondents, the situation for sales by JTB group companies and airline bookings, and estimates of travel industry trends. It is the 41st such survey since the first, in 1969. The findings are as follows:

Note: In the above table, NH indicates a national holiday, pink and blue indicate days off (including Saturday for those who work a five-day week).
In the following table, numbers of travelers are cumulative totals and numbers in parentheses indicate changes from the previous year and/or percentage point changes.
Average expenditures are per person per journey and for domestic travel include all spending on travel, accommodation, souvenirs and meals.
Average expenditures on overseas travel do not include expenses for souvenirs, etc., incurred at the destinations (but do include fuel surcharges).
Yen amounts are translated, for information purposes only, at a nominal rate of 100 JPY per USD.

Table 1: Travel Statistics for Golden Week 2008 and 2009

	2009			2008	
	Projected	Change	Increase or Decrease	Estimated	Announced
No. of travelers	21,900,000	+3.0%	+646,000	21,254,000	21,902,000
Domestic	21,400,000	+2.9%	+600,000	20,800,000	21,444,000
Overseas	500,000	+10.1%	+46,000	454,000	458,000
Average Domestic Expenditures	¥36,900 ($369)	-5.6%	-¥2,200 ($22)	¥39,100 ($391)	¥39,200 ($392)
Average Overseas Expenditures	¥216,800 ($2,168)	-14.9%	-¥37,900 ($379)	¥254,700 ($2,547)	¥254,700 ($2,547)
Total Expenditures	¥898.1 billion ($8.981 billion)	-3.3%	-¥30.8 billion ($308 million)	¥928.9 billion ($9.289 billion)	¥957.3 billion ($9.573 billion)
Domestic	¥789.7 billion ($7.897 billion)	-2.9%	-¥23.6 billion ($236 million)	¥813.3 billion ($8.133 billion)	¥840.6 billion ($8.406 billion
Overseas	¥108.4 billion ($1.084 billion)	-6.2%	¥7.2 billion ($72 million)	¥115.6 billion ($1.156 billion)	¥116.7 billion ($1.167 billion)

Main Characteristics of Travel in Golden Week 2009

1. With an Unbroken 16-Day Sequence Possible, Longer, More Remote, or Repeated Trips are Possible According to Personal Preference.

For most people, Golden Week will mean the five-day sequence from Saturday May 2 through Thursday May 6, but this year is unusual in that by taking additional days off a number of different patterns become possible. Last year there were three working days between each holiday sequence but this year there are only two, and there are three of these two-day "gaps." Past experience of overseas travel suggests that such days are used by many people for their departures, so they are presumably using their paid holiday entitlement. This year, taking April 27 and 28 off creates a second five-day sequence, and taking April 30 and May 1 off creates an eight-day sequence from the 29th, while those who can take six working days off can create an unbroken sequence of 16 holidays. Depending on the requirements of work and family, long holidays can be enjoyed.

Holiday Patterns

1. Two 5-day sequences: Take off Apr. 27 & 28 – Get both **Apr. 25 ~ 29** & **May 2 ~ 6**.
2. An 8-day sequence: Take off Apr. 30 & May 1 – Get **Apr. 29 ~ May 6**.
3. A 9-day sequence: Take off May 7 & 8 – Get **May 2 ~ 10**
4. Alternative 12-day sequences: Take off four of the six days Apr. 27, 28 & 30 and May 1, 7 & 8 – Get either **Apr. 25 ~ May 6** or **Apr. 29 ~ May 10**.
5. A 16-day sequence: Take all six days Apr. 27, 28 & 29 and May 1, 7 & 8 – Get the entire sequence **Apr. 26 ~ May 10**.

Table 2: A Comparison of Possible Holiday Sequences This Year and Last

Date	25th	26th	27th	28th	29th	30th	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
2008	Fri	Sat	Sun	Mon	NH	Wed	Thu	Fri	NH	NH	NH	NH	Wed	Thu	Fri	Sat
2009	Sat	Sun	Mon	Tue	NH	Thu	Fri	Sat	NH	NH	NH	NH	Thu	Fri	Sat	Sun

2. Overseas Departures Peak on Apr. 29 and May 2, Domestic Departures Spread Over May 2 through 4.

Bookings for LOOK JTB overseas package tours reveal a double peak of departures; those for more remote destinations in Europe, North America and Oceania cluster on April 29 and those to closer destinations in Asia and Guam/Saipan on May 2. There are also many departing for Hawaii, Asia and Europe in the second half of Golden Week. It seems that cost-conscious consumers are using the various holiday sequence patterns to select departure dates when peak rates no longer apply.

Domestic departures, on the other hand, show stays concentrating on May 2, 3 and 4. As a measure to stimulate the Japanese economy, expressway charges have been greatly reduced on holidays and over weekends, and this has weighted departure dates between May 2 (a Saturday) and May 5 (a national holiday) but the booking situation at *ryokan* and their room charges suggest that it is still possible to book on or about the 29th at less than peak rates.

Golden Week has always been a period used for leisure activities, so the decline in business travel due to the economic situation has little effect upon demand. So although the recession is said to be "one-in-a-century" ***domestic travelers will increase for the first time in two years to 21.4 million (up 2.9% over the previous year) and overseas travelers for the first time in three years to 500,000 (up 10.1%)***.

3. Average Expenditures Drop Below Last Year Due to Lower Fuel Surcharges, Lower Travel Costs, and Economic Influences.

This year, major reductions in fuel surcharges are exerting a powerful influence. Hotel room rates are also weakening in the face of fewer business travelers, and this has combined with higher exchange rates for the yen to reduce travel costs from April. So although more remote destinations in Europe, etc., are popular, this influence has been outweighed by the lower costs of travel, bringing down average expenditures.

Within Japan, there has been a correspondingly strong effect from lower expressway charges (with most charges not increasing beyond 1,000 yen, about $10, however far you drive) and lower gasoline prices. The survey did reveal the undeniable influence of the recession, with motivation for spending on travel weaker than the previous year, and overall expenditures seems certain to decline.

The result of these various factors promises to take average expenditure on domestic travel to 36,900 yen ($369, down 5.6%) and on overseas travel to 216,800 yen ($2,168, down 14.9%), with the total expenditure reaching 898.1 billion yen ($8.981 billion, down 3.3%).

Table 3: Fuel Surcharges (JAL, Return, Departing Japan, Units JPY)

	2008			2009		Change from GW of prev. year	Change from Oct. ~ Dec. 2008
	April	July	Oct.	Jan.	April		
Korea	5,000	7,000	8,000	5,000	400	▲4,600	▲7,600
Guam	16,000	21,000	26,000	15,000	2,000	▲14,000	▲24,000
Thailand, Malaysia, Singapore	28,000	40,000	40,000	25,000	3,000	▲25,000	▲37,000
Hawaii	28,000	40,000	44,000	29,000	4,000	▲24,000	▲40,000
Oceania, North America, Europe	40,000	56,000	66,000	44,000	7,000	▲33,000	▲59,000

Overseas Travel

Major Reductions in Fuel Surcharges and Higher Yen Exchange Rates Reduce Travel Costs and Boost Numbers for the First Time in Three Years.

Golden Week travel is subject to many occasional influences, including the holiday sequence and the economy. But this year, despite the economic recession, the major reductions in fuel surcharges and higher exchange rates for the yen have brought down travel costs, with benefits for overseas travelers. This presents a splendid opportunity, particularly to those who travel repeatedly.

February saw an astonishing 70% increase in the number of Japanese departing for Korea over the same month the previous year, reflecting the stimulating effect of high yen exchange rates on the activities of travelers who want to go shopping or enjoy good food.

The high yen also contributes to reductions in some travel costs. While overseas travel costs denominated in yen, like the airline fares that form such a large part of the total, do not change with changing exchange rates, those denominated in other currencies, like hotel accommodation and tourism-related charges at the destination, do drop. For example, a typical LOOK JTB package providing eight days in Italy and departing on Sunday April 26 this year costs 20% less than the one that departed on Sunday April 25 last year. If we figure in the lower fuel surcharge, the reduction is 180,000 yen ($1,800, down 28.6%), which is a major motivation for the overseas traveler as consumer.

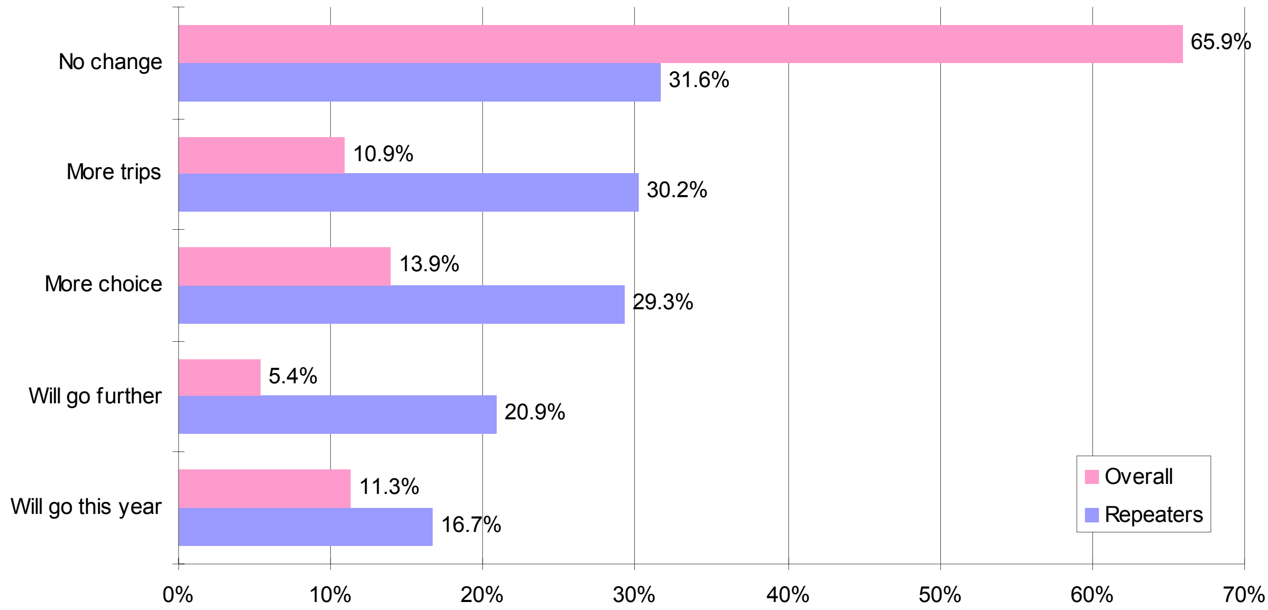
Table 4: Changes in Exchange Rates

(Tokyo foreign currency exchange/TTS, source: Bank of Tokyo Mitsubishi UFJ)

Against the JPY (Japanese Yen)	**USD**	**EUR**	**GBP** (Pound Sterling)	**AUD** (Australian Dollar)	**KRW** (Korean Won)
Mar. 31 '09: A	99.23	131.34	144.45	69.01	7.23
Mar. 31 '08: B	101.19	159.69	204.11	93.74	10.31
(B-A) /B (as %)	1.9%	17.8%	29.2%	26.4%	29.9%

When respondents were asked in our March 2009 survey the effects of fuel surcharge reductions, many repeat travelers who go abroad at least once a year replied that they would “take more trips,” “have more choice” or “go further.” Many repeat travelers use Golden Week, and bookings suggest that more remote destinations are popular, which supports this finding.

Graph 1: The Effects of Reduced Fuel Surcharges on Overseas Travelers



Couples and Groups Use Cost Reductions to Visit Europe, Hawaii, Oceania and Other Remote Destinations.

Closer destinations in Asia (Korea, China, Taiwan) are doing well in Golden Week under the influence of higher yen exchange rates. The favorable holiday sequence, as previously mentioned, makes possible longer holidays, and in Golden Week this year more remote destinations like Europe are also doing well. Bookings for LOOK JTB packages (departing Tokyo) to more remote destinations including Europe, Hawaii and Oceania are also healthy.

Table 5: A Year-on-Year Comparison of LOOK JTB Package Sales
(Departing Tokyo April 25 ~ May 5, as of March 27)

Overall	Hawaii	Guam	N. America	Europe	Asia	China	Oceania
110%	131%	73%	86%	124%	113%	132%	121%

Domestic Travel

Reduced Expressway Charges, Lower Gasoline Prices, and Cash Benefits Encourage Trips to the Ancestral Home.

Government measures to stimulate the economy include the capping of most expressway charges at 1,000 yen however far you drive on national holidays and at the weekend, and one-time cash benefits of at least 12,000 yen per person (20,000 yen for children and the elderly). These are a strong encouragement to travel, and many families are taking advantage of them for this.

Last year's high gasoline prices have dropped from a peak of about 153 yen per liter to under 112 yen, saving 4,000 yen (about $40) on every 100 liters. This has had a disproportionately large effect on stimulating travel. And as the distribution of cash benefits starts, many people say they intend to use them for travel, particularly to visit the ancestral home for the first time in years.

Yokohama is Celebrating Its 150th Anniversary as a Port with Themed Events.

Special events include putting exhibits on show throughout the city. A full program of fashion and food-related events is planned for the ultramodern Minato Mirai (Future Port) area, with other areas offering attractions including special lighting effects at night.

New attractions at Tokyo Disney Resort®, introduced to mark last year's 25th anniversary, will attract visitors to the greater metropolitan area again this year, as will "La Folle Journée" (a mad, musical day with concerts of Bach's music) at the Tokyo Forum. Treasures of art from the Louvre will be on show at two locations, and a number of rarely seen Japan's historical treasures will also be on display to the public and attracting visitors.

Interest in the Kansai Region Focuses on Kobe (with the opening of KidZania) and on the Effects of a Nationwide Japan Rail Campaign.

Another of the very popular KidZania attractions opened in Kobe on March 27, and promises to attract large numbers of visitors, including whole families, as does the first in Tokyo. Japan Rail's nationwide campaign promoting Hyogo Prefecture started in April, and will surely bring many visitors to Kobe itself and to the whole area.

Survey Details

Survey location:	200 locations throughout Japan.
Survey period:	March 4 through 16, 2009.
Respondents:	People of both genders aged from 15 to 79
Sample size:	1,200 individuals
Survey content:	Travel planned between April 25 and May 5, 2009, involving at least one overnight stay away from home, (including overseas travel but excluding commercial or business trips).
Survey methodology:	Individual questionnaire-based interviews by 200 researchers (100% response)

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Table 6: Golden Week Travelers Trends by Destination

(Overseas departures between 4/25 and 5/5, 2009)

	GW 2009	GW 2008	%age Change
Total	**500**	**454**	**+10.1**
Asian Subtotal	**302**	**262**	**+15.3**
Korea	98	74	+32.4
China	85	75	+13.3
Hong Kong	25	23	+8.7
Taiwan	23	21	+9.5
Thailand	21	22	-4.5
Singapore	8	8	0
Indonesia	13	12	+8.3
Malaysia	8	7	+14.3
Others	21	20	+5.0
N. American Subtotal	**104**	**104**	**0**
Hawaii	38	35	+8.6
Guam & Saipan	29	31	-6.5
US Mainland	32	33	-3.0
Canada	5	5	0
European Subtotal	**69**	**64**	**+7.8**
Oceania Subtotal	**18**	**18**	**0**
Australia	14	13	+7.7
New Zealand	2	2	0
South Pacific	2	3	-33.3
Others (Africa, Middle East, Latin America)	**7**	**6**	**+16.7**

Units: thousands

Table 7: Traveling Companions

	%	Change from Previous Year
With family	66.2	-3.5
With children (up to junior high school)	37.2	+0.4
Just husband and wife	16.0	-6.5
Others (grandparents/grandchildren, mothers & daughters, etc)	13.0	+2.6
Friends/acquaintances	14.6	-1.5
As a couple with a close friend	4.4	+1.3
As a group of two or three friends	10.2	-2.8
Group (from work, etc.)	6.2	0
Alone	8.4	+4.3

Table 8: Purposes of Travel (top ten)

Position and Purpose		%	Change
1	Visit ancestral home, family.	21.8	+4.6
2	Relax at hot springs, resorts.	16.9	-3.7
3	Enjoy time with the family	12.9	-1.6
4	Enjoy nature & scenery	11.6	-0.1
5	Spend time with friends	6.7	+1.5
6	Visit famous & historic places	6.7	+3.7
7	Visit theme parks, leisure facilities.	6.2	+0.1
8	Enjoy my hobbies	4.4	+0.3
9	Sample gourmet & regional cuisine	4.0	+1.8
10	Enjoy the accommodation	2.2	+0.6

Table 9: Length of Trips

Length	%	Change
2 days, 1 night.	38.7	0
3 days, 2 nights	30.7	-7.1
4 days, 3 nights	20.4	+2.3
5 days, 4 nights	3.1	+0.5
6 days, 5 nights	1.3	+0.1
7 days, 6 nights	0.1	0
8 days, 7 nights	2.2	+1.7
8 or more nights	1.7	+1.4

(Tables 7, 8 and 9: Single answers only)

Table 10: The Top Ten Reasons for Not Traveling (multiple answers)

Reasons and Their Ranking		%	Change
1	Golden Week gets so crowded.	37.5	-3.1
2	I'd rather take it easy at home.	25.2	+0.2
3	Cutting back in the face of poor economic prospects.	22.4	+11.9
4	Travel costs are high during Golden Week	21.7	-1.2
5	I have to work Sundays and national holidays	16.3	-3.8
6	Can't get time off work.	16.1	+0.4
7	I'd rather travel at a different time.	15.6	+0.3
8	Family budget limitations	14.1	+3.7
9	No particular reason	13.8	+1.8
10	There are reasons I can't leave the house.	9.0	+0.1

Table 11: Intended Changes in Future Travel Expenditures (in the survey month)

Figures are percentages, those in parentheses are percentage point changes from the previous year.

	March 2009		March 2008		March 2007	
Want to spend more	13.3	(-3.0)	16.3	(+1.0)	15.3	(-0.8)
Want to spend about the same	50.5	(-5.7)	56.2	(-1.0)	57.2	(+2.7)
More trips at lower cost per trip	11.2	(-1.1)	12.3	(0.0)	12.3	(+1.0)
Fewer trips at higher cost per trip	6.5	(-1.8)	8.3	(0.0)	8.3	(+2.4)
Similar numbers of trips and costs	32.8	(-2.8)	35.6	(-1.0)	36.6	(-0.7)
Want to spend less	34.4	(+10.6)	23.8	(-1.0)	24.8	(-1.7)

(Single answers)

Note: Totals in the above tables may not equal 100% because of unanswered questions.

Table 12: Trends in Golden Week Travel (from 1998 to the present)

Period	No. of Travelers (in thousands)			Average Costs (in yen)		Total Costs (in billions of yen)		
	Total No.	Domestic	Overseas	Domestic	Overseas	Overall	Domestic	Overseas
	% of prev. yr	% of previous year		% of previous year		% of prev. year	% of previous year	
1998 (4/2~5/5)	19,559	19,110	449	38,445	210,717	829.3	734.7	94.6
	1.8%	1.7%	7.4%	-1.9%	-5.5%	-0.1%	-0.3%	1.5%
1999 (4/28~5/8)	20,644	20,112	532	40,636	213,327	930.8	817.3	113.5
	5.5%	5.2%	18.5%	5.7%	1.2%	12.2%	11.2%	20.0%
2000 (4/27~5/7)	21,504	20,940	564	40,433	228,558	975.6	846.7	128.9
	4.2%	4.1%	6.0%	-0.5%	7.1%	4.8%	3.6%	13.6%
2001 (4/26~5/6)	22,065	21,526	539	41,767	239,072	1,028.0	899.1	128.9
	2.6%	2.8%	-4.4%	3.3%	4.6%	5.4%	6.2%	0.0%
2002 (4/25~5/5)	21,693	21,203	490	39,595	246,005	960.0	839.5	120.5
	-1.7%	-1.5%	-9.1%	-5.2%	2.9%	-6.6%	-6.6%	-6.5%
2003 (4/24~5/4)	20,907	20,673	234	38,983	254,369	865.4	805.9	59.5
	-3.6%	-2.5%	-52.2%	-1.5%	3.4%	-9.9%	-4.0%	-50.6%
2004 (4/24~5/4)	21,698	21,169	529	39,334	245,720	962.7	832.7	130.0
	3.8%	2.4%	126.1%	0.9%	-3.4%	11.2%	3.3%	118.5%
2005 (4/27~5/7)	21,755	21,211	544	38,890	253,180	962.6	824.9	137.7
	0.3%	0.2%	2.8%	-1.1%	3.0%	0.0%	-0.9%	5.9%
2006 (4/26~5/6)	22,016	21,466	550	38,993	250,584	974.8	837.0	137.8
	1.2%	1.2%	1.1%	0.3%	-1.0%	1.3%	1.5%	0.1%
2007 (4/25~5/5)	22,023	21,487	536	39,100	251,700	975.0	840.1	134.9
	0.0%	0.1%	-2.5%	0.3%	0.4%	0.0%	0.4%	2.1%
2008 (4/25~5/5)	21,254	20,800	454	39,100	254,700	928.9	813.3	115.6
	-3.5%	-3.2%	-15.3%	0.0%	1.2%	-4.7%	-3.2%	-14.3%
2009 (4/26~5/6)	21,900	21,400	500	36,900	216,800	898.1	789.7	108.4
	+3.0	+2.9	+10.1	-5.6	-14.9	-3.3	-2.9	-6.2

Note 1: Surveys began in 1969.

Note 2: Average costs have been estimated for domestic & overseas separately since 1993. Adjustments have been made to some figures before 2003 to reflect the actual results not the previous year's estimates.

Note 3: Numbers of overseas travelers are the actual results.

Note 4: Numbers of domestic travelers and travel expenditures are estimates. Adjustments have been made to some figures before 2003 to reflect the actual results, not the previous year's estimates.