

Insights from the Australian Tourism Industry

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Conditions in the tourism industry mirror many of the broader economic trends observed in the rest of the economy because tourism expenditure is discretionary and, like all trade-oriented industries, the tourism industry is exposed to developments in overseas markets and movements in the exchange rate. Over recent years, the Australian tourism industry has experienced challenging conditions. However, the fundamental conditions facing the industry have become more favourable, supported by improved economic conditions in key North Atlantic markets and the depreciation of the Australian dollar, as well as continued strong growth in tourism exports to China. This article examines recent developments in Australia's tourism industry and how these relate to broader economic conditions.

Introduction

Over recent years, the Australian tourism industry has experienced difficult demand conditions, reflecting a combination of factors including the high exchange rate, subdued economic conditions in key export markets, a slower pace of growth in spending by domestic households and a downturn in business travel following the peak in the resources investment boom in mid 2012. Through this period, strong growth in the number of Chinese travelling overseas has played an important role in bolstering growth in Australia's leisure tourism exports. The outlook for tourism exports to China remains strong and the fundamental conditions facing the Australian tourism industry appear to be more favourable, supported by improved conditions in key markets in the North Atlantic economies and the depreciation of the Australian dollar, which is expected to benefit both the domestic and export leisure tourism markets. Liaison suggests these factors have lifted sentiment within the tourism industry.

Conditions in the tourism industry mirror many of the broader economic trends observed in the rest

of the economy because tourism expenditure is discretionary and, like all trade-oriented industries, the tourism industry is exposed to developments in overseas markets and movements in the exchange rate. For these reasons, tourism expenditure provides a useful barometer of conditions facing households both domestically and overseas. Furthermore, travel by the business sector, which is also serviced by the tourism industry, is highly cyclical, reflecting changes in business conditions. The tourism industry also makes an important direct contribution to the Australian economy.¹ According to the ABS Tourism Satellite Account, in 2013/14 the industry accounted for 2.7 per cent of Australia's GDP and employed directly around half a million workers, contributing 4.6 per cent of Australia's total employment.

This article draws on available data and on perspectives from the Bank's business liaison program to discuss recent developments in Australia's tourism industry and how these relate to broader economic conditions.²

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1 For earlier analysis, see Hooper and van Zyl (2011). The Productivity Commission has recently completed a research project to examine the trends, drivers and barriers to growth in Australia's international tourism industry (PC 2015).

2 For further details of the business liaison program, see RBA (2014).

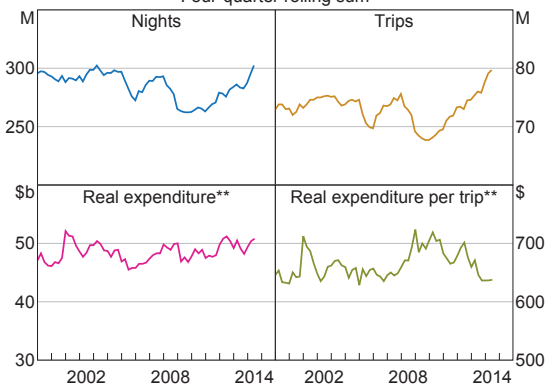
Domestic Tourism

Changes in domestic tourism demand have an important bearing on the tourism industry in Australia, as Australian residents travelling domestically account for the majority of travel undertaken within Australia. The National Visitor Survey (NVS), published by Tourism Research Australia (TRA), provides a suite of regular and detailed tourism indicators that are useful for monitoring domestic tourism demand.³ These data confirm that there has been a protracted period of weakness in domestic tourism demand since 2008. From peak to trough, the number of domestic tourism nights declined by 10 per cent, and the recovery in domestic tourism demand since 2011 has been slow, with the number of nights only recently reaching its previous peak of six years earlier (Graph 1). While real domestic tourism expenditure did not fall as sharply as the number of nights over the period from 2008, there has not been an obvious recovery since 2011 because of a trend decline in average spending per trip. This is consistent with a slower pace of growth in household consumption expenditure and subdued survey measures of consumer and business confidence over much of

this period. The NVS measures of domestic tourism demand have increased strongly since the start of 2014, but it is likely that this growth is somewhat overstated due to methodological changes in the survey. Nonetheless, the Bank's liaison with the tourism industry also suggests that demand conditions improved through 2014.

Domestic tourism can be classified into two broad categories of travel that can behave quite differently. Leisure travel is the largest category with more than three-quarters of all domestic trips undertaken for the purpose of visiting friends/relatives (so-called VFR travel) or for a holiday.⁴ The balance largely reflects travel for business purposes, which captures travel by both private firms and the public sector.⁵ Since 2011, growth in business travel has outpaced growth in leisure travel, providing support to the early stages of the recovery in domestic tourism demand (Graph 2). In contrast, the recovery in leisure travel has been much more subdued. These divergent trends in leisure and business travel are discussed below.

Graph 1
Domestic Tourism Indicators*
Four-quarter rolling sum

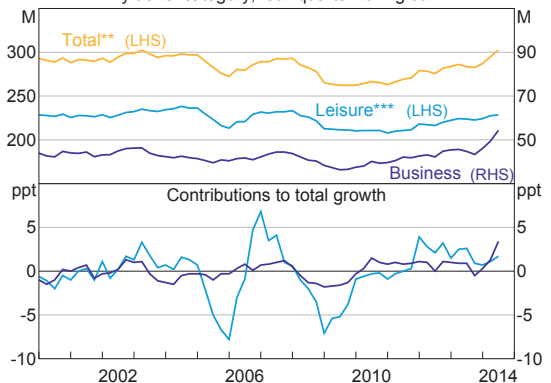


* Overnight travel only; series break in March quarter 2014
** Deflated by domestic holiday prices index adjusted for GST, 2011/12 prices

Sources: ABS; RBA; Tourism Research Australia

3 For the latest survey results, see TRA (2014b).

Graph 2
Domestic Visitor Nights*
By travel category, four-quarter rolling sum



* Series break in March quarter 2014
** Refers to all travel for leisure, business or other purposes
*** Refers to travel for holiday purposes or to visit friends/relatives
Sources: RBA; Tourism Research Australia

4 Trips taken for the purpose of attending a sporting, cultural or musical event or to watch/participate in sport are also included in the leisure travel category.

5 This article does not specifically discuss domestic travel for 'other purposes', which covers travel for education and other non-discretionary reasons. Travel for 'other purposes' accounts for around 5 per cent of total domestic travel.

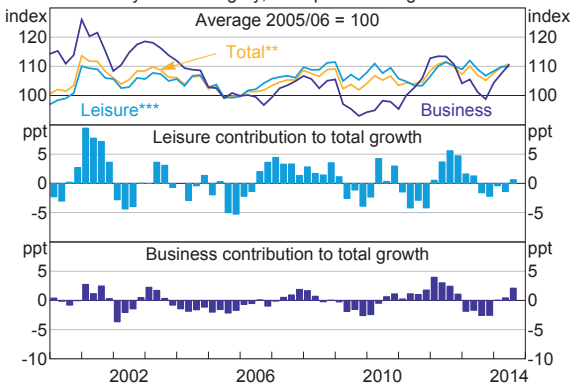
Leisure travel

Real domestic leisure travel expenditure was generally weak over the four years to 2012 and weighed heavily on growth in total tourism expenditure for much of this period (Graph 3). Liaison with the tourism industry suggests that the appreciation of the Australian dollar, which lowered the cost of international travel relative to travelling domestically, contributed to the weakness in domestic leisure travel over that period.⁶ Much of this period was also associated with below-average survey measures of consumer confidence and subdued growth in household consumption expenditure.⁷ Growth in outbound travel by Australians has been very strong since 2009 (Graph 4); this was largely driven by the strength in demand for leisure travel, which is generally the most discretionary and price-sensitive category of outbound travel.

ABS data on consumer prices can be used to compare movements in the price of international travel relative to domestic travel; these data show

that the price of domestic travel increased relative to the price of overseas travel from 2009 to 2013, a period marked by a substantial appreciation of the Australian dollar (Graph 5). However, since peaking in 2013, the ratio of domestic to international travel prices has fallen by 6 per cent, supported by a sharp depreciation in the real tourism-adjusted trade-weighted exchange rate ('tourism TWI') from 2012.⁸

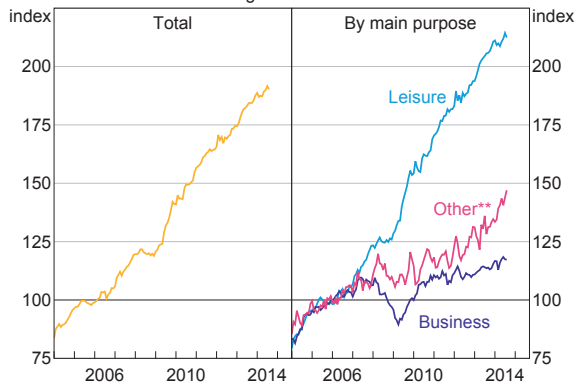
Graph 3
Real Domestic Visitor Expenditure*
By travel category, four-quarter rolling sum



* Deflated by domestic holiday prices index adjusted for GST; series break in March quarter 2014
 ** Refers to all travel for leisure, business or other purposes
 *** Refers to travel for holiday purposes or to visit friends/relatives
 Sources: ABS; RBA; Tourism Research Australia

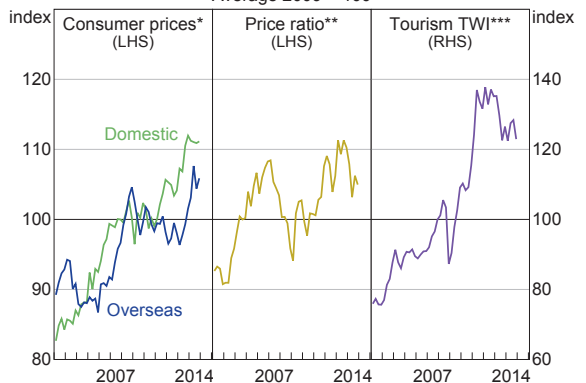
6 Hooper and van Zyl (2011) also identified a trend decline in both the propensity for Australians to holiday domestically and the share of total household spending on overnight domestic holiday travel as factors constraining growth in domestic tourism expenditure.
 7 Severe weather, for example the Queensland floods in 2011, may have also disrupted travel during this period.

Graph 4
Short-term Overseas Departures*
Average 2005/06 = 100



* Three-month moving average; seasonally adjusted by RBA
 ** Travel for education and employment purposes
 Sources: ABS; RBA

Graph 5
Tourism Prices
Average 2009 = 100



* Holiday travel and accommodation prices adjusted for GST
 ** Ratio of domestic to overseas holiday and accommodation prices
 *** Tourism import-weighted real exchange rate
 Sources: ABS; RBA; Thomson Reuters

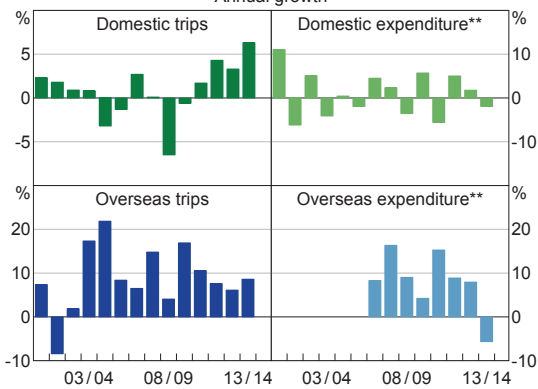
8 The real 'tourism TWI' is an augmented real TWI calculated using Australia's tourism import shares, rather than total trade shares, as weights for international real exchange rates; this index therefore places more importance on movements in the currencies of countries that Australians travel to the most.

While the level of the exchange rate remains high relative to history, there is already tentative evidence suggesting that the exchange rate is no longer providing the same impetus to outbound travel, with expenditure on overseas leisure travel declining in 2013/14, the first time in at least eight years (Graph 6). Similarly, the depreciation in the tourism TWI has coincided with a pick-up in the number of domestic leisure trips.⁹ The decline of the Australian dollar is regarded positively by the tourism industry and appears to be supporting sentiment among

firms exposed to tourism. However, a decline in average expenditure per trip continues to constrain growth in total domestic leisure tourism spending.

Another factor that could constrain growth in Australian outbound travel is the current subdued pace of growth in Australian household incomes, which could facilitate some substitution towards domestic travel given that overseas trips are much more expensive on average (Table 1). Lower fuel prices, if sustained, may also support growth in domestic leisure travel that is heavily reliant on motor vehicle use. For example, around 90 per cent of domestic leisure day trips involve self-drive motor vehicles.¹⁰ In short, the fundamental conditions for domestic leisure tourism appear more favourable than they have been for some time.

Graph 6
Australian Leisure Travel*
Annual growth



* Overnight trips only, excludes domestic day trips; series break in March quarter 2014
 ** Expenditure deflated by relevant holiday prices index adjusted for GST
 Sources: ABS; RBA; Tourism Research Australia

Business travel

As one of the most discretionary categories of business expenditure, business travel tends to be highly cyclical (Graph 7). Information gathered through the Bank’s business liaison program also confirms that travel is one of the first areas of expenditure where firms look to reduce costs. This can be achieved by scaling back the number of trips, shortening trips or reducing spending on components such as accommodation. For this

Table 1: Australian Leisure Travel Patterns
By type of leisure trip, 2013/14

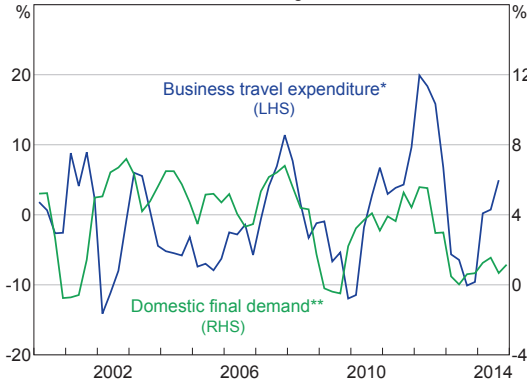
	Trips taken Millions	Total expenditure ^(a) \$ billions	Trips per person ^(b) Number	Expenditure per trip \$	Expenditure share ^(c) Per cent
Outbound travel	7	39	0.3	5 995	4
Domestic travel	189	52	10	277	6
<i>Of which:</i>					
Overnight	62	39	3	621	4
Day trip	126	14	7	107	2

(a) Current prices
 (b) Trips per Australian resident aged 15 and over
 (c) As a share of household final consumption expenditure
 Sources: ABS; RBA; Tourism Research Australia

9 The TTF-Mastercard Tourism Industry Sentiment Survey finds that the lower Australian dollar has had a positive effect on the number of domestic visitors (Tourism and Transport Forum 2015).

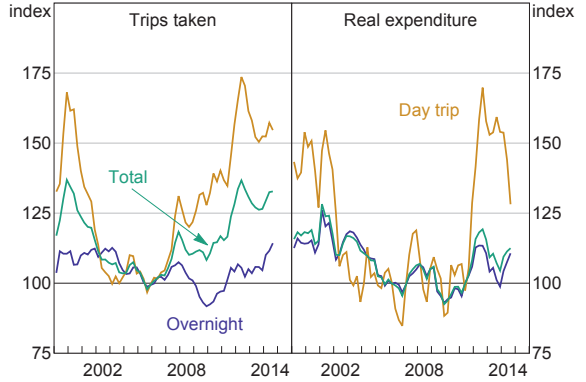
10 This information is sourced from unpublished NVS data.

Graph 7
Australian Domestic Business Travel
Year-ended growth



* Real expenditure on travel for business purposes; series break in March quarter 2014
 ** Real gross domestic final demand
 Sources: ABS; RBA; Tourism Research Australia

Graph 8
Australian Domestic Business Travel*
Four-quarter rolling sum, average 2005/06 = 100



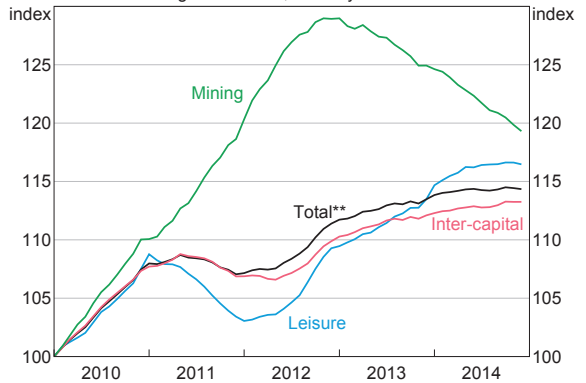
* Deflated by domestic tourism prices index adjusted for GST; series break in March quarter 2014
 Sources: ABS; RBA; Tourism Research Australia

reason, business trips and average expenditure per trip, particularly for overnight travel, appear to be quite sensitive to economic conditions.

Business travel expenditure and the number of overnight trips taken declined markedly from 2008 when growth in domestic demand slowed sharply in the wake of the global financial crisis. This episode was followed by a strong run-up in spending on business travel from 2011, which appears to have been disproportionate relative to the pick-up in domestic demand, as well as a particularly strong increase in business day trips. However, this growth was short-lived and business travel expenditure fell sharply in 2013, reflecting declines in spending on both overnight and day trips (Graph 8). Liaison and other indicators of tourism demand by region confirm this pronounced cycle closely mirrors developments in the resources sector.

The resources investment boom led to a marked rise in travel to Australia's resource-exposed regions, boosting demand for air travel and accommodation (Graph 9 and Graph 10). In large part, this reflects the requirement for large on-site construction workforces, including 'fly-in fly-out' or 'drive-in drive-out' workers. During this period, there were shortages of short-term accommodation in some

Graph 9
Passenger Numbers by Route Type*
Rolling annual sum, January 2010 = 100

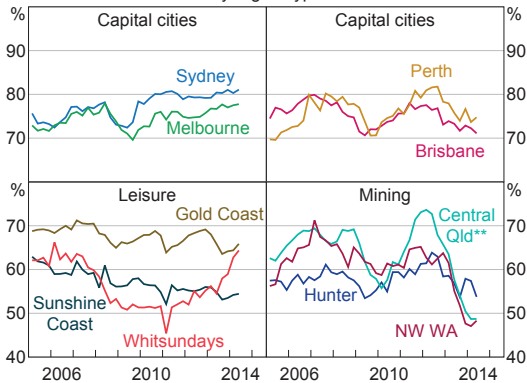


* For consistent top 50 routes
 ** Includes routes not elsewhere classified
 Sources: Bureau of Infrastructure, Transport and Regional Economics; RBA

mining areas, which prompted sharp rises in room rates. Following the peak in resource investment activity in mid 2012, there has been a marked decline in accommodation occupancy rates within, and air travel to and from, mining areas. Part of this sharp unwinding reflects the much smaller operational workforces at mines and LNG facilities compared with the project construction phase.¹¹ In some mining areas, the magnitude of the reduction in construction workforces has been quite sizeable.

¹¹ For further details, see Doyle (2014).

Graph 10
Room Occupancy Rates*
By region type



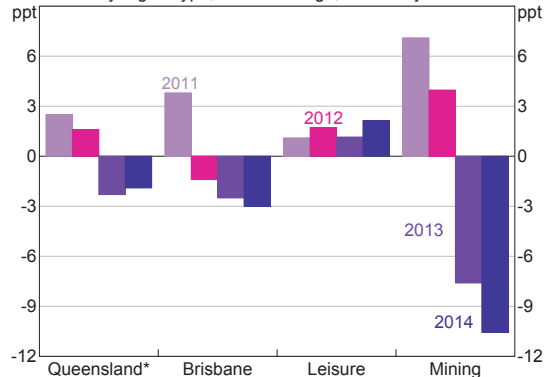
* Seasonally adjusted by RBA; covers accommodation establishments (hotels, motels and serviced apartments) with 15 rooms or more
 ** Weighted average of Mackay and Central Queensland regions
 Sources: ABS; RBA

For example, between June 2012 and June 2014, it is estimated that the size of the on-shift workforce in the Bowen Basin, a key coal mining region in Queensland, declined by around 30 per cent.¹²

The decline in resource-related business travel has led to heavy falls in accommodation occupancy rates in mining regions in Queensland, New South Wales and Western Australia. On average, occupancy rates in mining regions are now lower than prior to the resources boom.¹³ The impact has not been confined to regional areas as occupancy rates in Brisbane and Perth, which are heavily exposed to mining activity through the business services sector, have also fallen. It is highly likely that the sharp decline in bulk commodity prices since mid 2012, which liaison confirms has prompted resource companies to focus on cost-cutting, contributed to the decline in business travel over this period. In resource-exposed states, particularly Queensland,

accommodation statistics confirm that a dichotomy has emerged in tourism conditions between areas exposed to mining-related travel and those parts of the state more exposed to the leisure tourism market (Graph 11),¹⁴

Graph 11
Queensland Room Occupancy Rates
By region type, annual change, financial years



* Total Queensland including regions not elsewhere classified
 Sources: ABS; RBA

While the NVS data point to a recovery in business travel and expenditure for Australia as a whole since early 2014, recent methodological changes affecting the survey make it difficult to assess whether this represents a reliable signal or changes to sampling methods.¹⁵ Liaison does not suggest that there has been a strong rebound in domestic business travel, as many firms, particularly those in the resources sector, and much of the public sector, continue to adopt a cautious approach to discretionary spending. While a recovery cannot be discounted, the ongoing transition in the mining sector and broad-based focus of business on cost containment may continue to constrain growth in the business tourism market in the near term.

12 The on-shift workforce refers to those workers living temporarily in the region while on shift who would usually live outside the region. This is a point-in-time measure and excludes those workers not on shift at the time of the survey. These estimates are published by the Queensland Government Statistician's Office (2014).

13 This appears to reflect a reduction in the number of room nights occupied rather than an increase in the supply of rooms.

14 Leisure tourism regions in Queensland include, for example, the Gold Coast, Sunshine Coast, Whitsundays and Tropical North Queensland; these regions are defined according to the ABS Tourism Regions boundaries.

15 It is likely that some of the recent increase in business travel is related to the introduction of new survey questions into the NVS by Tourism Research Australia from 2014 to better identify travel by 'fly-in fly-out' (FIFO) workers. Some FIFO trips were previously classified as out of scope.

International Tourism

While Australian tourism output is dominated by domestic tourism activity, the expenditure of overseas visitors in Australia represents an important share of Australia's export receipts and is the faster-growing component of tourism demand.

There are various definitions of tourism exports. In the ABS Balance of Payments statistics, the expenditure of visitors to Australia is broadly defined as travel services exports and includes the spending of overseas students, business travellers and leisure travellers.¹⁶ Given around half the spending of overseas students in Australia relates to the payment of fees to education providers, this article classifies education-related personal travel services exports separately as 'education exports'. On this basis, the balance of travel services exports is defined here as 'tourism exports',¹⁷ and includes travel for business and a wide variety of personal travel such as travel for holidays, to visit friends and relatives, and for health

and cultural reasons. This category of personal travel can be defined broadly as 'leisure travel'.

Australia earned \$18 billion in tourism export receipts in 2013/14, ranking tourism as one of Australia's most valuable exports behind iron ore and coal, and the largest services export (Table 2). Growth in the value of Australia's tourism exports slowed noticeably in 2008/09, in step with a fall in short-term visitor arrivals, and in each of the following three years receipts from the leisure tourism market made no contribution to growth (Graph 12). This period was marked by a sharp slowing in global growth and a strong appreciation of the Australian dollar. In contrast, business travel exports continued to grow through much of this period. Since 2012/13, there has been a significant shift in the composition of growth in tourism exports towards leisure tourism, reflecting the recovery in global growth and weaker business travel exports. This rotation in the composition of growth is likely to have been supported by the depreciation of the Australian dollar.

Table 2: Australia's Major Exports^(a)
As a share of total exports, 2013/14^(b)

	\$ billion	Per cent
Iron ore and concentrates	74.7	22.6
Coal	40.0	12.1
Tourism exports ^(c)	18.0	5.4
Natural gas	16.3	4.9
Education exports ^(d)	15.7	4.8
Gold (non-monetary)	13.3	4.0

(a) Goods are on a trade basis; services are on a balance of payments basis

(b) Current prices; total is recorded on a balance of payments basis

(c) Travel services excluding education-related personal travel services

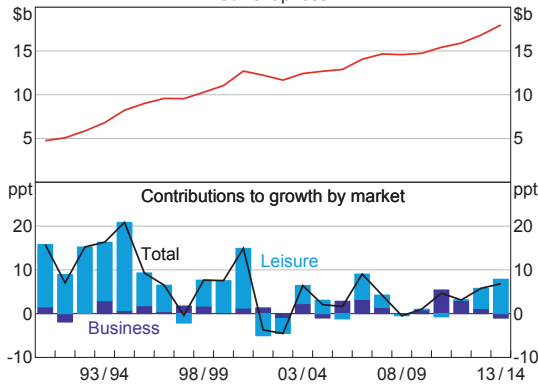
(d) Education-related personal travel services only

Sources: ABS; RBA

¹⁶ For further details of travel services exports, see ABS (1998).

¹⁷ The ABS Tourism Satellite Account excludes the spending of international students from international tourism expenditure, unless they are studying courses of less than one year (ABS 2014). The ABS also has a separate measure, called tourism-related services exports, which combines total travel services (business, education-related and other personal travel) and passenger transportation services (which includes agency fees and commissions for air transport). This broad measure is used as an indicator of the change in tourism-related activities, rather than as an absolute measure of the level of these activities.

Graph 12
Australia's Tourism Exports*
Current prices



* Travel services excluding education-related personal travel
Sources: ABS; RBA

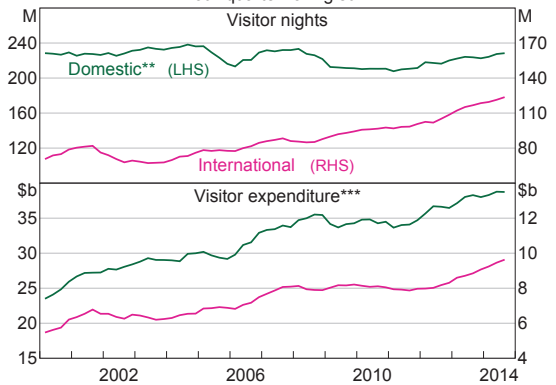
Leisure tourism exports and the role of China

Leisure tourism exports contributed just over three-quarters of Australia's tourism exports in 2013/14 and, over the past 10 years, overseas demand for leisure tourism has increased at a faster pace than demand from the domestic market (Graph 13). One of the main factors has been strong growth in demand for leisure tourism from China. The Chinese leisure market generated \$1.9 billion in export receipts in 2013/14 and has accounted for around half of the growth in Australia's leisure travel exports over the past decade. As a result, China displaced the United Kingdom as Australia's most valuable market for leisure travel exports in 2013/14 (Graph 14).

China is also Australia's largest market for education exports, further demonstrating that Australia's important trade relationship with China extends beyond the resources sector. There is a close relationship between leisure tourism and education exports. Unpublished data from the International Visitor Survey indicate that in 2013 around 19 per cent of Chinese leisure visitors visited family and/or friends studying in Australia.¹⁸

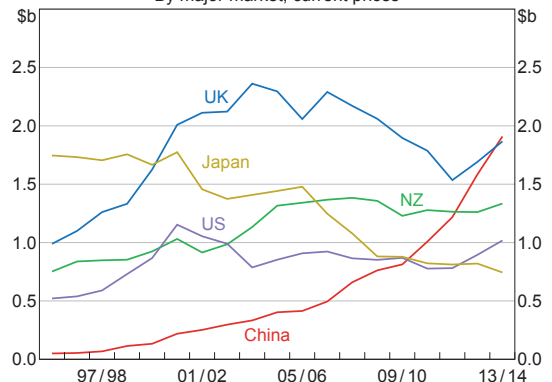
¹⁸ The International Visitor Survey is published quarterly by Tourism Research Australia; see TRA (2014a).

Graph 13
Leisure Tourism Indicators*
Four-quarter rolling sum



* Leisure is defined as travel for holiday purposes or to visit friends/relatives
** Series break in March quarter 2014
*** Expenditure in Australia only; current prices; overnight travel only
Sources: RBA; Tourism Research Australia

Graph 14
Australia's Leisure Travel Exports*
By major market, current prices



* Defined as 'other' personal travel services exports
Source: ABS

Chinese students also travel domestically during their studies and liaison suggests they represent a valuable channel for marketing Australia as a travel destination through word of mouth.

Growth in the Chinese tourism market has helped to cushion the tourism industry from the decline in leisure visitors from Japan, which was Australia's largest inbound leisure market (by value) until the late 1990s. Total visitor numbers to Australia from Japan peaked in 1997 and have fallen by an

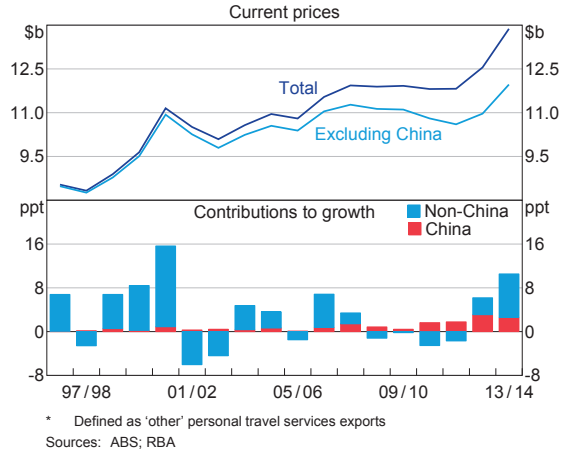
average of 7 per cent per annum over the 10 years to 2013/14, compared with average annual growth in short-term visitor arrivals from China of around 13 per cent over the same period. While demographic and economic factors have weighed on overseas travel from Japan, Australia's share of the Japanese market has also fallen from 4 per cent in 2000 to 1.9 per cent in 2013, possibly reflecting increased competition from short-haul markets and the higher cost of travel to Australia.¹⁹ The number of Chinese visitors to Australia is now approaching the peak levels reached by the Japanese market in the mid 1990s.

Without the benefit of growth from the Chinese market, there would have been a more conspicuous decline in Australia's leisure tourism exports between 2008/09 and 2011/12 (Graph 15; and see 'Box A: Chinese Outbound Travel', which examines the factors supporting growth in the Chinese travel market). The value of leisure tourism exports rose by 6 per cent in 2012/13 and by a further 11 per cent in 2013/14, which is the strongest pace of growth since 2000/01 when Australia hosted the Olympic Games. This sharp pick-up was assisted by a recovery in demand from the United States and United Kingdom, which is likely to have been supported by improved economic conditions facing households in these economies and the depreciation in the Australian dollar.

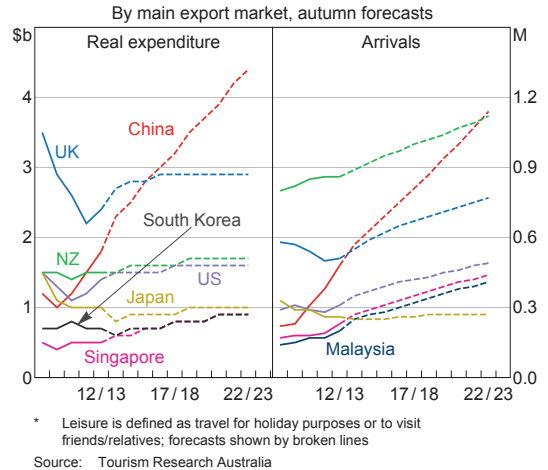
Forecasts published by Tourism Research Australia, which predate the announcement of a new air services agreement with China and the China-Australia Free Trade Agreement, suggest the inbound Chinese leisure market will contribute nearly 25 per cent of the growth in international leisure arrivals and just over 40 per cent of inbound leisure visitor expenditure in Australia in real terms

over the decade to 2022/23 (Graph 16).²⁰ By 2022/23, Chinese leisure visitors are expected to outnumber those from New Zealand, which is currently Australia's largest source of visitor arrivals.²¹

Graph 15
Australia's Leisure Travel Exports*



Graph 16
Australia's Inbound Leisure Market*



¹⁹ Other long-haul destinations, including Canada, have also experienced a decline in the number of visitors from Japan (PC 2015).

²⁰ In January 2015, the Australian Government announced the settlement of a new air services agreement between China and Australia which more than doubled capacity entitlements for Australian and Chinese airlines and will relieve capacity constraints that faced Chinese airlines operating in Australia's gateway cities (PC 2015).

²¹ Visitors from New Zealand spend less in Australia, on average, than visitors from other markets, such as China or the United Kingdom.

Box A Chinese Outbound Travel

The number of Chinese visitors travelling overseas has grown at an average annual rate of 14 per cent over the 10 years to 2014 (Graph A1, lower panel). In 2014, the number of Chinese overseas departures rose by 9 per cent to 107 million. Over the 10 years to 2012 (the latest World Bank data), Chinese international departures increased five times faster than the total number of international visitors worldwide. Reflecting this strong growth, China became the world's largest importer of tourism services (by value) in 2012, accounting for 10 per cent of the value of international visitor expenditure¹ worldwide and 7 per cent of total international departures (Graph A1, top panel). With growth in departures from China exceeding growth in arrivals, China has also become a significant net importer of tourism services, posting its first tourism trade deficit in 2009.

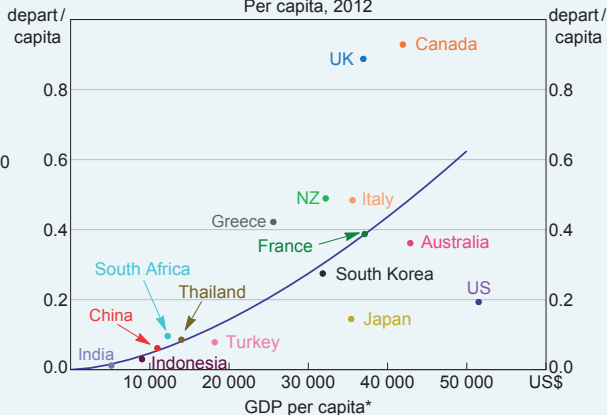
The propensity for overseas travel has increased markedly in China, consistent with rising incomes. Overseas departures per capita have more than tripled over the past 10 years (Graph A1, top panel). However, the propensity for Chinese citizens to travel abroad remains very low in comparison with developed economies, but consistent with countries that have a similar per capita income level (Graph A2). Outbound travel from China should continue to sustain relatively strong rates of growth as incomes and living standards rise. Other factors that are likely to have supported strong growth in Chinese overseas travel over the past decade include:

- greater access to other countries through more accommodative visa policies²
- the sustained appreciation of the renminbi for much of this period
- increased international aviation capacity to and from China.

**Graph A1
Chinese Overseas Departures**



**Graph A2
Overseas Departures and GDP**
Per capita, 2012



* US\$ exchange rate on PPP basis
Sources: ABS; RBA; World Bank

1 Excluded from this measure of tourism imports is the value of international passenger travel, such as airfares.

2 For a description of recent changes in visa arrangements to improve access for Chinese visitors, see PC (2015).

Conclusion

Conditions facing the Australian tourism industry are improving, although there is a risk that business travel in resource-exposed areas may continue to decline as resource investment unwinds further. The exchange rate depreciation should support growth in Australia's leisure tourism market by increasing the relative cost of holidaying overseas for Australians and by making Australia a more attractive travel destination for overseas visitors. There are some signs that these forces have been at play in 2013/14. China has been an important driver of growth in Australia's leisure tourism exports over the past decade and will continue to be the dominant influence on Australia's tourism export industry, reflecting the positive long-term outlook for growth in leisure travel from China. ✕

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