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TOURISM
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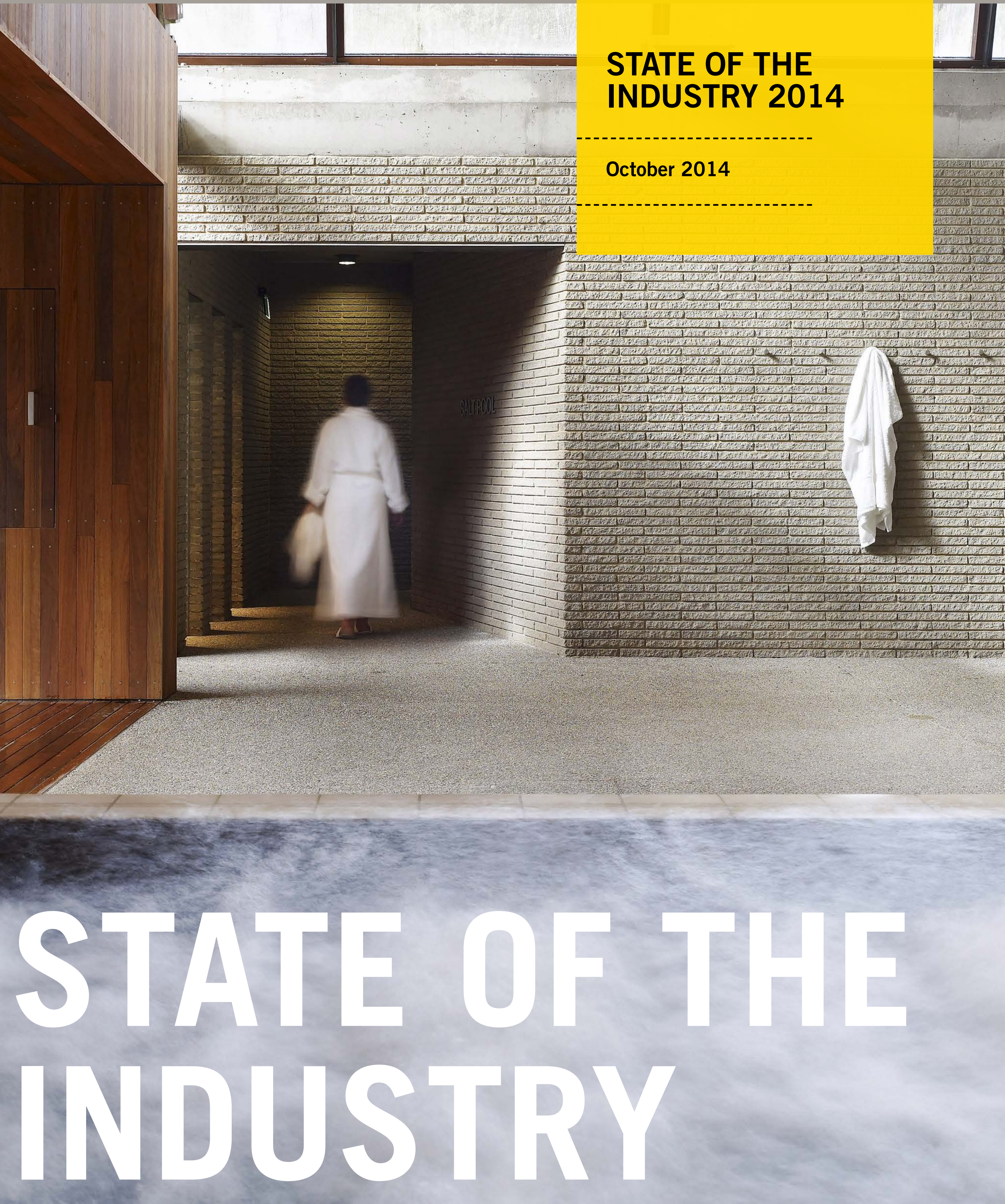
STATE OF THE INDUSTRY 2014

October 2014



STATE OF THE INDUSTRY

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Cover image: Hepburn Bathhouse & Spa, Victoria. Image courtesy of Hepburn Bathhouse & Spa and Tourism Victoria.

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FOREWORD

Welcome to the fifth edition of Tourism Research Australia's (TRA) *State of the Industry* report. The report provides a review of the Australian tourism industry's solid performance in 2013-14 across a range of key performance indicators. Progress towards meeting the Australian tourism industry's target of between $115 billion and $140 billion by 2020, known as the *Tourism Industry Potential*, is again featured.

Results this year show a continuation of the trend we have observed over the past five years—that of tourism continuing as a key contributor to the Australian economy, generating $102 billion in tourism expenditure and contributing 2.8 per cent to Australia's Gross Domestic Product. The industry this year has shown that it deserves its title as one of the economy's five 'super-growth sectors' (Deloitte, 2013)—it employs almost 5 per cent of the Australian work force and contributes $27 billion to Australian exports.

The demand for Australian tourism services remains strong, with record arrivals from key international markets. There has also been record international visitor expenditure through the year, led by continued strong growth from China and recovery in the UK market.

Despite sustained above-trend growth for Australian residents travelling overseas—up 6.5 per cent—domestic overnight trips and visitor expenditure increased through the year. In fact, the domestic sector has shown considerable resilience over time in the face of solid income growth, expanding international air capacity, and a rising dollar. Over the past twelve months, total domestic expenditure grew 2.9 per cent to $71.5 billion, continuing to provide the foundation for the industry.

We must also recognise the value of internationally-based investment interest in projects supporting tourism infrastructure in Australia. This year's report shows that prospects for future supply growth and investment attraction remain solid, and are likely to broaden the tourism investment pipeline which is estimated at almost $50 billion.

Challenges remain for Australia's tourism industry, particularly managing market share in a global marketplace. Diversity and improved product satisfaction will play a crucial role in maintaining or improving share. With a lower Australian dollar, a return to global economic growth, and a more productive use of resources generating growth opportunities, TRA supports views that the industry remains on track to realise at least the lower bound of the *Tourism Industry Potential*.

Mr Tim Quinn
Acting Assistant General Manager
Tourism Research Australia

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TOURISM RESEARCH AUSTRALIA

AUSTRALIAN TOURISM INDUSTRY 2013–14

$101.6b

TOTAL VISITOR SPEND ▲4%

$83.4b TOURISM INDUSTRY POTENTIAL* ▲5%

6.1 MILLION INTERNATIONAL VISITORS ▲8%

216 MILLION NIGHTS ▲1%

$30.1 BILLION SPEND ▲7%

79.1 MILLION DOMESTIC OVERNIGHT VISITORS ▲5%

295 MILLION NIGHTS ▲3%

$53.3 BILLION SPEND ▲4%

TOURISM'S DIRECT CONTRIBUTION TO GROSS DOMESTIC PRODUCT

$42.3b OR **2.8%** ▲4%

THERE ARE **543,600** PEOPLE EMPLOYED DIRECTLY IN TOURISM-RELATED INDUSTRIES ▲2%

66.9% OCCUPANCY RATE

231,695 ROOMS ▲1%

21.8 MILLION INTERNATIONAL AIRLINE SEATS (INBOUND) ▲8%

77.3 MILLION DOMESTIC AIRLINE SEATS (TOTAL) ▲2%

*The 2020 Tourism Industry Potential (the Potential) is part of the Australian Government's tourism strategy, Tourism 2020. The *Potential* outlines overnight visitor expenditure targets of between $115 billion and $140 billion by 2020. Note: GDP and employment figures are as at 2012–13. All percentage changes are as compared to the same period 12 months prior. All demand estimates relate to visitors aged 15 years and older.

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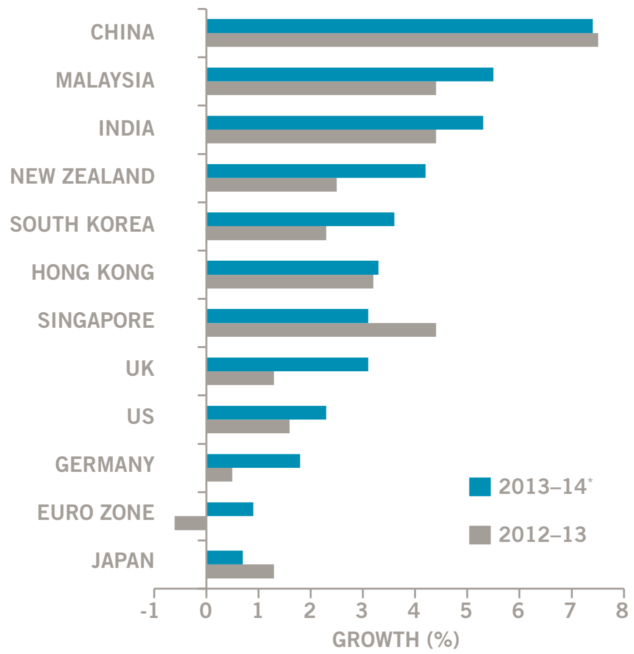
1. TOURISM AND THE ECONOMY

Australia's tourism industry triumphed in 2013–14, with record-breaking arrivals and expenditure results. Despite weak global economic growth over the last five years and a high Australian dollar, the industry has shown its resilience.

1.1 GLOBAL BACKDROP

The global economic outlook continues to improve post-Global Financial Crisis (GFC), thanks to a broader economic recovery in 2013–14. This creates a positive macroeconomic backdrop for the performance of Australian tourism over the next two financial years.

FIGURE 1: ECONOMIC GROWTH IN KEY TOURISM ECONOMIES, 2012–13 AND 2013–14



* Consensus Economics' forecast
Sources: Consensus Economics, *Asia Pacific Consensus Forecasts*

NEW ZEALAND

- Strong economic growth, largely as a result of strength in both the New Zealand housing market and exports, together with increased reconstruction activity in Christchurch following the earthquake in March 2011.

UNITED STATES

- Economic recovery is gathering momentum, with growth forecast at just below trend for the next two financial years.
- Unemployment continues to ease (at 6.2 per cent at June 2014).
- The manufacturing sector and housing market continue to drive improvement in the United States (US) economy.
- The US dollar has appreciated in recent months in line with economic sentiment (with the Australian dollar falling to below US$0.90).

CHINA

- China's economy increased 7.5 per cent year-on-year in 2013–14 and was within the government's target of between 7.0 and 7.5 per cent.
- China is now looking to domestic consumption to fuel future growth, with the depreciation of the Renminbi (against the US Dollar) continuing to support Chinese exports.
- With a rapidly expanding travel sector and an increasing middle class, Chinese demand for travel will remain strong.

JAPAN

- The Japanese government's efforts to boost asset prices and economic growth have shown some early positive signs of stronger economic growth over the past few quarters. The Bank of Japan considers the economy on track for a moderate recovery.

EUROPE

- A patchy post-GFC recovery has turned into near zero growth (0.7 per cent year-on-year) in the Euro zone for 2013–14, driven by economic slowdowns in Germany, France and Italy.
- Geopolitical tensions with Russia, including the impact of export sanctions, may detract from economic growth.
- Economic growth in the United Kingdom (UK) accelerated to a six and a half year high for 2013–14 (to 3.1 per cent, year-on-year), mainly driven by the services sector and manufacturing production. Economic growth recovery is likely to continue, driven by a booming housing market, improving consumer confidence, and the lowest unemployment level since the GFC.

1.2 AUSTRALIA'S ECONOMY

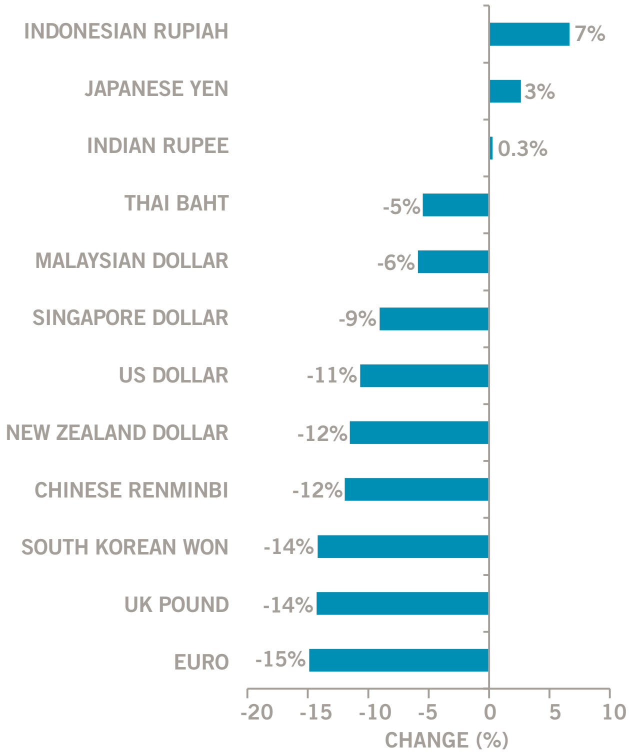
Australia recorded its 23rd consecutive year of economic growth in 2013–14, growing by 2.9 per cent in the financial year. This is slightly below the long-term average, but still strong compared with many other western economies. Growth was largely supported by dwelling investment (up 5.0 per cent) and household consumption (up 2.5 per cent), while new business investment fell (down 5.7 per cent).

The Reserve Bank of Australia (RBA) noted that the capital expenditure phase of the mining boom is winding down and the decline in investment spending by resources companies is likely to intensify. Consequently, many economic commentators expect investment in resources to fall further and detract significantly from growth through to at least 2015–16.

Inflation through the year reached 3.0 per cent—within the RBA's 2 to 3 per cent target—with strong growth in holiday travel and accommodation prices (up 6.8 per cent). The RBA has left interest rates at 2.5 per cent for the past 14 months, with the expectation that low interest rates should support future growth in dwelling investment and consumption, eventually leading to growth in non-mining business investment.

While fluctuating over the course of 2013–14, the Australian dollar has fallen against most leading currencies in the financial year. This has brought some relief for Australian exporters including inbound tourism, as it improved the price competitiveness of Australian exports. If this depreciation is sustained, a lower Australian dollar should have a more positive impact on domestic and international tourism in 2014–15, particularly in the price-sensitive leisure tourism sector.

FIGURE 2: CHANGE IN THE AUSTRALIAN DOLLAR, 2012–13 TO 2013–14



Source: RBA, Exchange rates, monthly

Image: Aerial view of Southgate Restaurant Dining Arts & Leisure Precinct. Image courtesy of Tourism Victoria

1.3 TOURISM'S ECONOMIC SIGNIFICANCE

The Australian tourism industry remains an important industry in terms of contributing to national income, exports and employment. Tourism provides significant downstream effects extending well past those industries directly linked to visitors.

For every dollar tourism earns directly in the Australian economy, it contributes an additional 87 cents in other parts of the economy, with this contribution larger than the Retail trade (77 cents), Mining (70 cents) and Education and training (41 cents) industries[1].

TOURISM GROSS DOMESTIC PRODUCT (GDP)

TOURISM'S CONTRIBUTION TO NATIONAL GDP

2012–2013	CHANGE	TOURISM'S SHARE OF TOTAL GDP
Direct $42 billion	▲3.7% (or $1.5 billion)	2.8%
Indirect $48 billion	▲4.8% (or $2.2 billion)	3.2%
Total $91 billion	▲4.3% (or $3.7 billion)	6.0%

Note: Parts do not add to the total due to rounding

By sector, tourism's direct contribution to national GDP included:

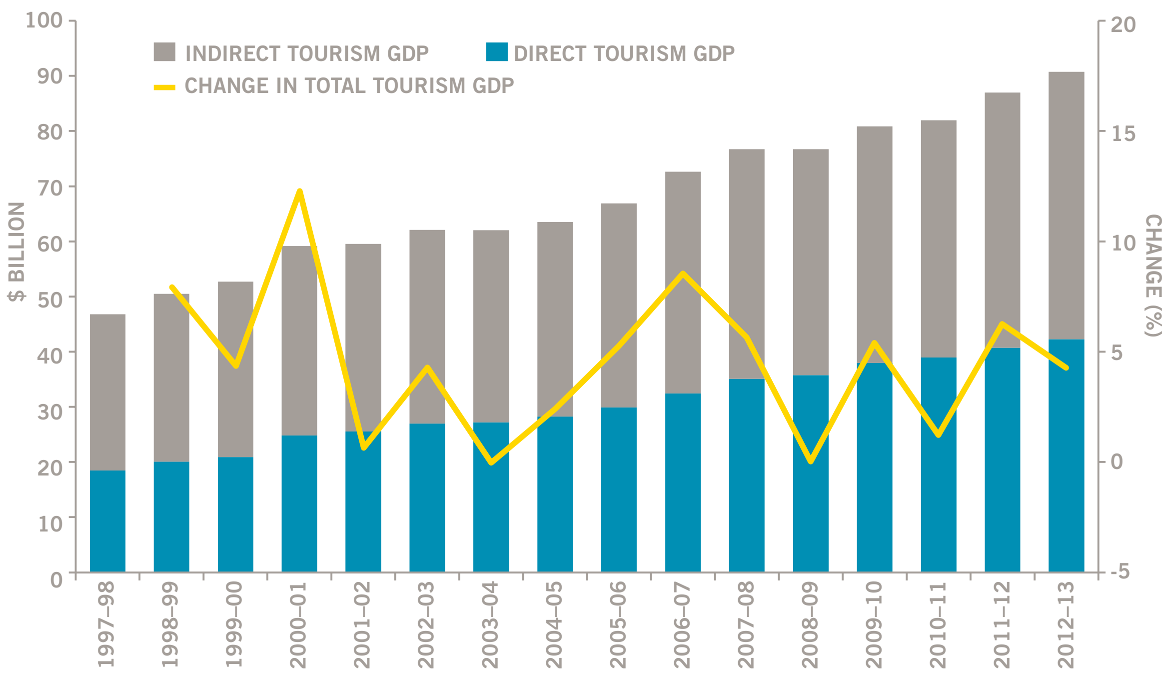
- Domestic: $31 billion, up 3.2 per cent (or $957 million), contributing 2.0 per cent to national GDP
- International: $11.4 billion, up 5.2 per cent (or $560 million), contributing 0.8 per cent to national GDP.

TOURISM GROSS VALUE ADDED (GVA)

Direct GVA totalled $39 billion, up 3.8 per cent (or $1.4 billion). Contributions to GVA by main tourism industry were:

- Accommodation: up 4.8 per cent to $6.9 billion
- Cafés, restaurants and takeaway food services: up 1.6 per cent to $4.2 billion
- Air, water and other transport: up 2.3 per cent to $5.9 billion.

FIGURE 3: TOURISM GDP—DIRECT, INDIRECT AND TOTAL, 1997–98 TO 2012–13



Source: TRA, *Tourism's Contribution to the Australian Economy, 1997–98 to 2012–13*

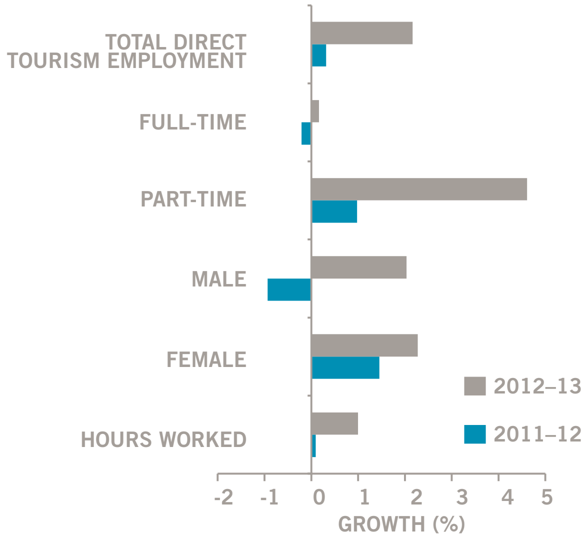
1 See TRA's *Tourism's Contribution to the Australian Economy, 1997–98 to 2012–13* for further information on tourism multipliers.

TOURISM EMPLOYMENT

PERSONS DIRECTLY EMPLOYED BY TOURISM INDUSTRY		
2012–2013	**CHANGE**	**TOURISM'S SHARE OF TOTAL EMPLOYMENT**
543,600 persons (approximately)	▲2.1% (or 11,400 jobs)	4.7%

The growth in the number of persons directly employed in Australia's tourism industry during 2012–13 (up 2.1 per cent) was well above its long-term average of 1.4 per cent growth per annum since 2006–07.

FIGURE 4: GROWTH IN DIRECT TOURISM EMPLOYMENT, STATUS, GENDER AND HOURS WORKED, 2011–12 TO 2012–13



Source: ABS, *Australian National Accounts, Tourism Satellite Account, 2012–13*

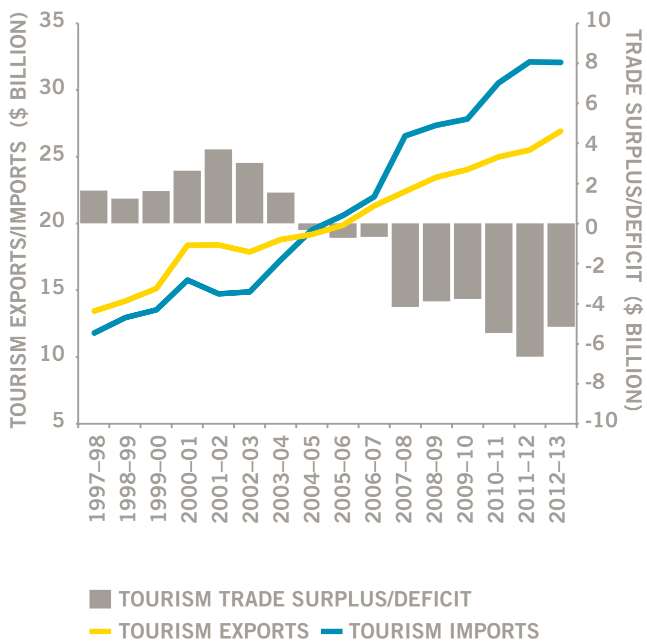
DIRECT EMPLOYMENT BY INDUSTRY	NO. OF EMPLOYED PERSONS IN 2012–13	CHANGE
Cafes, restaurants and takeaway food services	148,500	▲ 5.2%
Accommodation	70,800	▲ 3.2%
Air, water and other transport	35,300	▼ 6.4%
Clubs, pubs, taverns and bars	33,300	▲ 0.6%
Travel agency and tour operator services	31,800	▼ 1.9%

- *Indirectly*, the tourism industry contributed a further 385,400 jobs through other supporting industries that provide inputs to the tourism sector.
- The number of hours worked in the tourism industry increased at a slower rate (up 1.0 per cent) than the number of persons employed in the industry. This was partly a reflection of the stronger increase in part-time employment (4.6 per cent), compared to full-time employment (0.2 per cent) from the previous year.
- Compared to national employment across the economy, tourism's employment share remained at 4.7 per cent in 2012–13, where it has been for several years.

TOURISM TRADE

	2012–13	CHANGE
Tourism exports	$27 billion (8.9% of total Australian exports)	▲5.7%
Tourism imports	$32 billion	▲0.1%
Trade deficit	$5.2 billion	▼$1.4 billion

FIGURE 5: TOURISM EXPORTS, IMPORTS AND NET TRADE, 1997–98 TO 2012–13



Source: ABS, *Australian National Accounts, Tourism Satellite Account, 2012–13*

2. TRACKING TOURISM DEMAND

2.1 INTERNATIONAL TOURISM

International tourism continued to break records in 2013–14:

ARRIVALS[2] ▲7.6% 6.1 MILLION

NIGHTS ▲0.6% 216 MILLION

EXPENDITURE ▲7.4% $30.1 BILLION

TRADITIONAL MARKETS

Last financial year saw a return to solid arrivals growth from most traditional markets, reflecting improved global economic conditions in these markets. Expenditure growth was very strong from most western European markets and the US.

Growth in expenditure was driven by increased spending on international airfares and package tours (up 11.5 per cent to $2,187 per person and 16.6 per cent to $6,983 per person, respectively).

ASIAN MARKETS

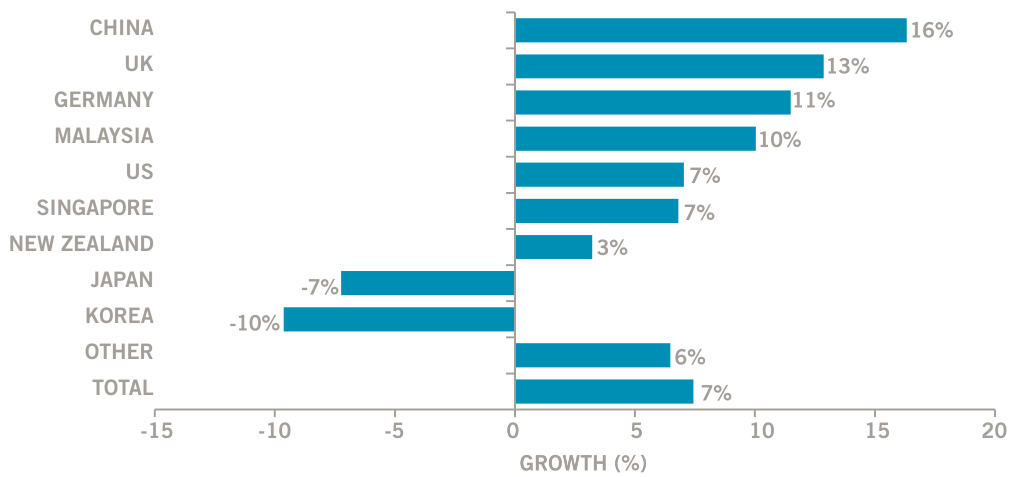
Asian markets continue to be the largest contributor to Australian tourism exports, accounting for 47 per cent of international visitor expenditure in 2013–14 (or $14.1 billion). Thailand, China and Hong Kong (up 17.1 per cent, 16.3 per cent and 14.2 per cent, respectively) drove strong growth across Asia as a whole (up 7.4 per cent).

Growth in total expenditure by Asian visitors was driven by increased spending on package tours, education and shopping to take home (adding an additional half a billion dollars in 2013–14).

Despite a decrease in average length of stay (down 3.9 nights), Asian visitors spent more on average per night than visitors from western markets. Growth in arrivals was strongest for visitors from Singapore, China and Malaysia (up 18.2 per cent, 10.0 per cent and 8.9 per cent, respectively).

Visitors from Japan and South Korea declined in 2013–14 (down 2.4 per cent and 0.1 per cent, respectively). Coupled with a shorter average stay in Australia (down 2.5 nights), Japanese visitor expenditure fell 7.2 per cent. Korean visitors also spent less (down 9.6 per cent), driven by a strong decline in nights (down 9.0 per cent).

FIGURE 6: GROWTH IN TOTAL INTERNATIONAL VISITOR EXPENDITURE BY MARKET, 2013-14



Source: TRA, *International Visitor Survey*

2 Estimates are taken from TRA's *International Visitor Survey*, for international visitors aged 15 years or older.

TRAVEL PURPOSE

LEISURE

The leisure sector (holiday visitors and those visiting friends and relatives, or VFR, combined) had expenditure increase 13.2 per cent to $17.0 billion and was largely responsible for growth in total inbound arrivals in 2013–14. VFR visitor growth far outstripped any other purpose of visit (up 15.0 per cent to 1.7 million visitors), due to strong increases across all markets.

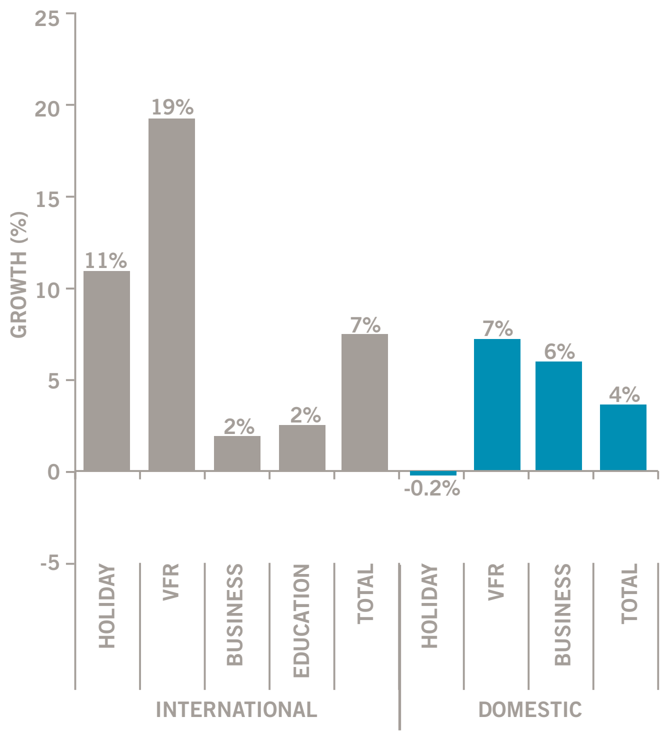
BUSINESS

In 2013–14, total expenditure by international business visitors increased marginally (up 1.9 per cent, to $3.4 billion) after decreasing in previous years. The return to growth was driven by strong performances in the March and June quarters from Canada, US, UK and Japan. The US remains Australia's most valuable business travel market, accounting for approximately 20 per cent of total inbound business visitor expenditure.

EDUCATION

Growth in the higher yielding education sector was mixed in 2013–14. Total education expenditure grew 2.5 per cent to $6.5 billion, despite a fall in arrivals (down 2.1 per cent to 360,000 visitors), and was driven by solid growth in average trip expenditure (up 4.6 per cent to $17,895 per visitor). Education visitors from China showed the strongest improvement, with a 7.2 per cent increase in average trip expenditure.

FIGURE 7: GROWTH IN TOTAL INTERNATIONAL AND DOMESTIC OVERNIGHT VISITOR EXPENDITURE, BY PURPOSE, 2013–14



Source: TRA, *International Visitor Survey* and *National Visitor Survey*

Image: Sydney, New South Wales
Image courtesy of Anson Smart and Tourism Australia

2.2 DOMESTIC TOURISM[3]

DOMESTIC OVERNIGHT

Domestic overnight travel increased in 2013–14:

TRIPS ▲5.1% 79.1 MILLION | **NIGHTS ▲3.1%** 295 MILLION | **EXPENDITURE ▲3.6%** $53.3 BILLION

TRAVEL PURPOSE

Growth across each of the holiday, VFR and business sectors for the domestic overnight market was largely positive in 2013–14:

	TRIPS	NIGHTS	EXPENDITURE
Holiday	▲1.6%	▼3.5%	▼0.2%
VFR	▲7.6%	▲6.6%	▲7.2%
Business	▲5.5%	▲9.5%	▲5.9%

The moderate fall in holiday visitor nights contributed to a minor decline in holiday expenditure, particularly with holiday visitors spending marginally less on average per trip in 2013–14 ($813) compared to 2012–13 ($828).

Both VFR and business travel made up for the holiday sector's performance in 2013–14. As a result, they each gained domestic overnight visitor expenditure market share (to 23 per cent each), at the expense of the holiday sector (down 2.0 percentage points to 50 per cent).

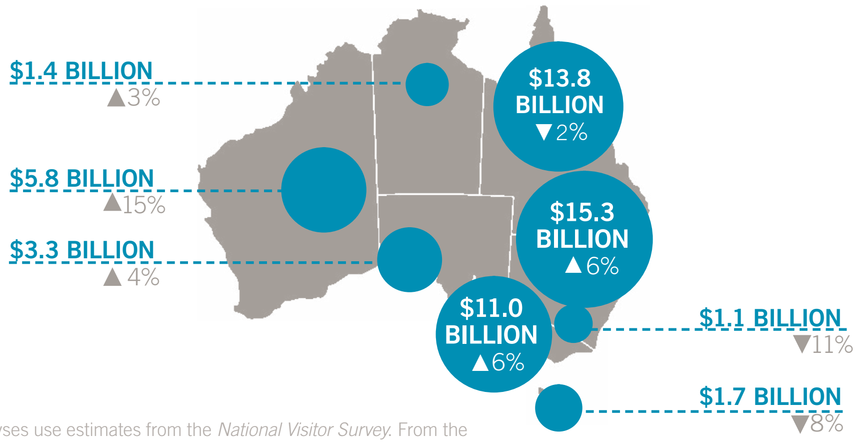
STATE TRAVEL

Increased visitor spending to the three top performing states (Western Australia, Victoria and New South Wales) drove expenditure growth overall. Western Australian results were largely driven by growth in holiday and business travel, with total nights up by 10.5 per cent to 33.1 million nights and expenditure per night up by 3.9 per cent to $177 per night.

However, domestic overnight trips fell in Tasmania (down 5.4 per cent to 2.1 million visitors) as a result of a sharp fall in interstate visitors (down 15.3 per cent to 888,000 visitors). Trips to the ACT fell 1.7 per cent to 2.0 million visitors. While the decline in domestic overnight visitation to the ACT followed a successful Centenary year in 2013, those visitors spent significantly fewer nights in the territory (down 16.4 per cent), specifically in business and VFR travel. Holiday visitors in the ACT also spent less on average per night (down 17.4 per cent to $333 per night), causing ACT visitor expenditure to fall 11.4 per cent to $1.1 billion.

Although there was a moderate increase in visitors to Queensland (0.6 per cent), expenditure fell 2.1 per cent due to softness in holiday and interstate travel.

FIGURE 8: DOMESTIC OVERNIGHT EXPENDITURE, BY STATE, 2013–14



3 a) Domestic tourism analyses use estimates from the *National Visitor Survey*. From the March quarter 2014, the *National Visitor Survey* results are based on a new dual frame interviewing methodology, causing a break in series. Consequently, readers should use the domestic tourism comparisons with caution. For more information, a factsheet is available on the TRA website. b) all estimates relate to visitors aged 15 years and over.

DOMESTIC DAY

Nationally, domestic day travel indicators were mixed in 2013–14:

TRIPS ▼1.6%
165 MILLION

EXPENDITURE ▲0.9%
$18.2 BILLION

Total day visitor expenditure growth was mixed in its various categories:

- VFR and holiday expenditure fell marginally (down 0.9 per cent and 0.3 per cent, respectively), as a result of fewer trips taken though the year (down 0.4 per cent and 4.3 per cent, respectively).
- Business day trips increased moderately (up 3.3 per cent, to 17.8 million trips), but this growth was not reflected in expenditure, which fell 2.7 per cent to $1.9 billion.
- Day trip expenditure for 'other' reasons, including providing transport and health-related, grew to $2.8 billion (up 11.2 per cent) in the period.

The Northern Territory and Western Australia experienced the largest increase in day trip expenditure (up 15.5 per cent and 14.5 per cent, respectively).

Image: Darwin, Northern Territory
Image courtesy of Adrian Brown and Tourism Australia

2.3 OUTBOUND TOURISM

Australians continued to travel overseas in record numbers in 2013–14, with total domestic departures reaching 8.9 million (up 6.3 per cent).

In the year ending March 2014:

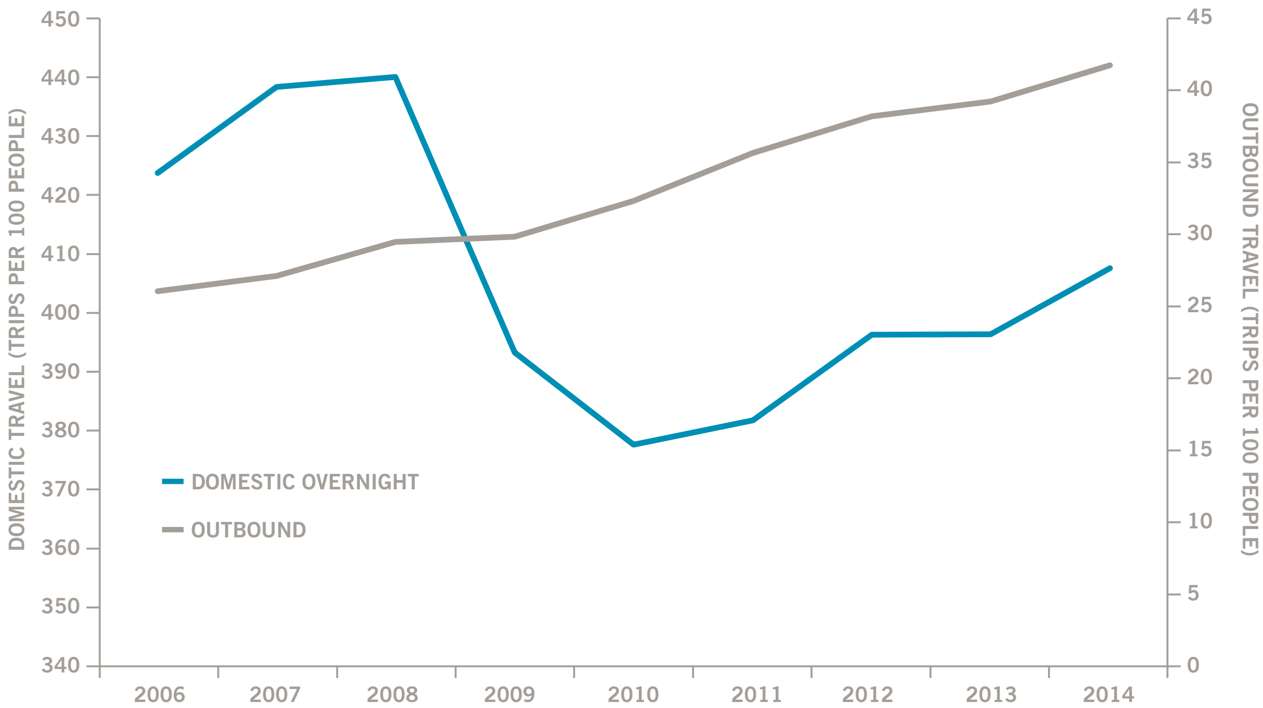
TRIPS ▲8.0%	NIGHTS ▲9.3%	EXPENDITURE ▲6.1%
7.9 MILLION	161 MILLION	$47.3 BILLION

- Increased outbound travel was driven by VFR visitors (up 14.7 per cent to 1.9 million visitors) and holiday visitors (up 6.2 per cent to 4.5 million visitors).
- Although business trips increased marginally (up 0.8 per cent), a fall in average length of trip resulted in outbound business visitor expenditure falling by 10.7 per cent to $6.6 billion.

2.4 AUSTRALIAN TRAVEL TENDENCIES

- In the year ending March 2014, Australians' propensity for outbound travel increased to 42 trips per 100 people; up from 26 trips in the year ending March 2006.
- The propensity of Australians to travel domestically is currently at 408 trips per 100 people. While this is above the trough of 2010, it remains lower than the 440 trips per 100 people experienced in 2008, pre-GFC.

FIGURE 9: AUSTRALIAN PROPENSITY TO TRAVEL—DOMESTICALLY AND OUTBOUND, YEARS ENDING MARCH 2006 TO 2014



Source: TRA, *National Visitor Survey*

Note: a) Domestic and outbound tourism analyses use estimates from the *National Visitor Survey.* From the March quarter 2014, the *National Visitor Survey* results are based on a new dual frame interviewing methodology, causing a break in series. Consequently, readers should use the domestic tourism comparisons with caution. For more information, a factsheet is available on the TRA website. b) all estimates relate to visitors aged 15 years and over.

2.5 OUTLOOK FOR TOURISM TO 2022–23[4]

	2013–14 TO 2014–15	10 YEARS TO 2022–23
Total tourism expenditure (international and domestic)	▲2.2% to $105 billion*	▲1.6% p.a. to $119 billion*

* 2013–14 dollars

Growth in total tourism expenditure is expected to be largely driven by strong inbound expenditure growth.

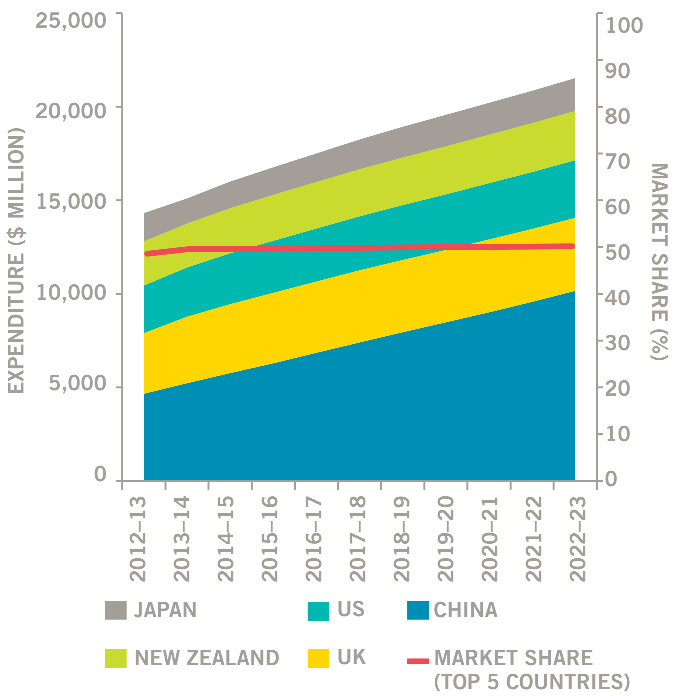
INTERNATIONAL

Inbound tourism is expected to remain strong through to 2022–23, with significant growth driven by Asian markets:

	2013–14 TO 2014–15	10 YEARS TO 2022–23
Arrivals	▲5.7% 7.0 million	▲4.5% 9.6 million
Expenditure	▲6.0% $33 billion	▲3.9% $43 billion

Note: Percentages are per annum, on average

FIGURE 10: LONG-TERM TOURISM FORECASTS TO 2022–23, BY TOP 5 EXPENDITURE MARKETS



Note: The top 5 expenditure markets continue to hold approximately 50 per cent of the market share through to 2022-23 Source: TRA, *Tourism Forecasts, Autumn 2014*

- Asian markets will drive the strong growth in 2014–15, particularly China, India and Singapore (up 10.5 per cent, 6.6 per cent and 5.8 per cent, respectively).
- Total leisure travel will further boost inbound arrivals to 2014–15 (up 5.9 per cent to 5.2 million).
- Over the longer term, Australia's top five inbound markets (New Zealand, China, UK, US and Singapore) are expected to provide 56 per cent of the additional 3.4 million arrivals to 2022–23, while China is expected to contribute nearly one-quarter (24 per cent) of total growth.

DOMESTIC

Domestic visitor expenditure and nights are forecast to increase marginally in the period to 2022–23:

	2013–14 TO 2014–15	10 YEARS TO 2022–23
Nights	▲0.8% 291 million	▲0.8% 308 million
Expenditure	▲0.5% $72 billion	▲0.6% $76 billion

Note: Percentages are per annum, on average

- Australian day trips fell 1.6 per cent in 2013–14 but are forecast to return to growth in 2014–15 to 1.8 per cent.

OUTBOUND

	2013–14 TO 2014–15	10 YEARS TO 2022–23
Outbound departures	▲4.3% 9.3 million	▲3.8% 12.3 million

Note: Percentages are per annum, on average

- In the short term to 2014–15, Malaysia, China, Indonesia, Fiji and Singapore will be in the top five fastest growing destinations.
- After very strong growth since the mid-2000s, outbound departures growth in the longer term to 2022–23 are likely to slow.

4 The TRA forecasts were published prior to the revision of TRA and ABS data sources. While TRA expects that the growth rates provided will be realised, data revisions will be reflected in the 2015 TRA forecasts.

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TOURISM INDUSTRY PERFORMANCE SCORECARD 2013–14

SUPPLY

ACCOMMODATION*	2013–14	CHANGE
ROOMS	231,695	0.7%
YIELD	$114	4.7%
OCCUPANCY	66.9%	1.5 ppt**

AVIATION	2013–14	CHANGE
INTERNATIONAL SEATS	21.8 million	8.1%
DOMESTIC SEATS	77.3 million	1.8%
DOMESTIC SEAT KM	89.0 billion	2.9%

EMPLOYMENT	2012–13	CHANGE
FULL TIME ('000)	295.6	0.2%
PART TIME ('000)	247.9	4.6%
TOTAL ('000)	543.6	2.2%

INVESTMENT	2013	CHANGE
ACCOMMODATION	$7.4b	32.5%
AVIATION	$33.1b	14.4%
ARTS & RECREATION	$8.9b	-7.4%
TOTAL	$49.4b	11.9%

DIGITAL CAPABILITY	2013	2010
WEBSITE PRESENCE	91%	84%
INSTANT CONFIRMATION OF BOOKINGS	62%	42%

DEMAND

INTERNATIONAL $30.1 billion
EXPENDITURE ▲7.4%

ASIAN MARKETS	EXPENDITURE ($ MILLION)	CHANGE
CHINA	5,255	16.3%
JAPAN	1,355	-7.2%
SINGAPORE	1,081	6.8%
SOUTH KOREA	1,107	-9.6%
MALAYSIA	1,018	10.0%
INDIA	752	-2.9%

OTHER MARKETS	EXPENDITURE ($ MILLION)	CHANGE
NEW ZEALAND	2,361	3.2%
UNITED KINGDOM	3,548	12.9%
UNITED STATES	2,641	7.0%
FRANCE	707	10.3%
GERMANY	1,023	11.5%

DOMESTIC OVERNIGHT $53.3 billion
EXPENDITURE ▲3.6%

DOMESTIC DAY $18.2 billion
EXPENDITURE ▲0.9%

TOURISM 2020 POTENTIAL

$83.4 billion
OVERNIGHT VISITOR EXPENDITURE ▲5.0%

EXPENDITURE

$101.6 billion
TOTAL VISITOR EXPENDITURE ▲4.2%

BY PURPOSE	EXPENDITURE ($ MILLION)	CHANGE
HOLIDAY	48,416	2.3%
VISITING FRIENDS & RELATIVES	20,936	8.2%
BUSINESS	17,615	4.1%
EMPLOYMENT	2,323	-7.7%
EDUCATION	6,933	4.1%

BY LOCATION	EXPENDITURE ($ MILLION)	CHANGE
NSW	28,061	5.4%
Vic	20,419	5.6%
Qld	21,797	-2.8%
SA	5,221	4.7%
WA	9,801	11.3%
Tas	2,396	-7.1%
NT	1,897	3.2%
ACT	1,671	-10.3%

TRA.GOV.AU

*Accommodation supply and demand estimates for 2013–14 have been derived by Tourism Research Australia (TRA) using data from Australian Bureau of Statistics' Survey of Tourist Accommodation, June quarter 2013 (ABS Cat. No. 8635.0), STR Global 2014 and JLL 2014. **ppt = percentage point.
Note: a) All percentage changes are as compared to the same period 12 months prior. b) From the March quarter 2014, the *National Visitor Survey* results are based on a new dual frame interviewing methodology, causing a break in series. Consequently, readers should use the domestic tourism comparisons with caution. For more information go to tra.gov.au c) Expenditure by travel purposes will not sum to total as 'Other' and 'Not Stated' purposes have not been included. d) Expenditure by location will not add to the national total as a result of the assumptions applied in TRA's regional expenditure model. For more information go to tra.gov.au Sources: Tourism Research Australia, *International Visitor Survey* & *National Visitor Survey*, June Quarter 2014 & *Tourism Investment Monitor 2014*; Australian Bureau of Statistics, Tourism Satellite Account 2012–13, (ABS Cat No. 5249.0); Bureau of Infrastructure, Transport and Regional Economics, International Airline Activity – time series (2014) & Australian Domestic Airline Activity—time series (2014); Australian Government, Tourism Operators' *Digital Uptake Benchmark Survey*, 2013

3. TRACKING TOURISM SUPPLY

3.1 ACCOMMODATION[5]

ROOM SUPPLY ▲0.7%
231,695 ROOMS

OCCUPANCY ▲1.5ppt*
66.9%

YIELD ▲4.7%
$114

*Percentage points

ROOM SUPPLY IN AUSTRALIA

Although growth in accommodation supply in Australia was muted in 2013–14, the opening of 17 new properties over the last 12 months in Darwin, Canberra, Brisbane and Melbourne provided around 1,700 new rooms to supply, delivering moderate to solid growth in these cities. The national occupancy rate grew 1.5 percentage points to 66.9 per cent in 2013–14, and has been influenced by slow growth in national room supply. Relief is not expected in the short term, with occupancies expected to grow by another 1.7 percentage points (on a trend basis) to December 2016 (DAE, 2014). This will particularly affect Sydney, Melbourne and Adelaide, as strong demand has intensified occupancy rates in these cities, compared to the national average:

- Sydney – up 6.1 per cent; occupancy 82.0 per cent
- Melbourne – up 7.0 per cent; occupancy 78.9 per cent
- Adelaide – up 5.3 per cent; occupancy 75.4 per cent

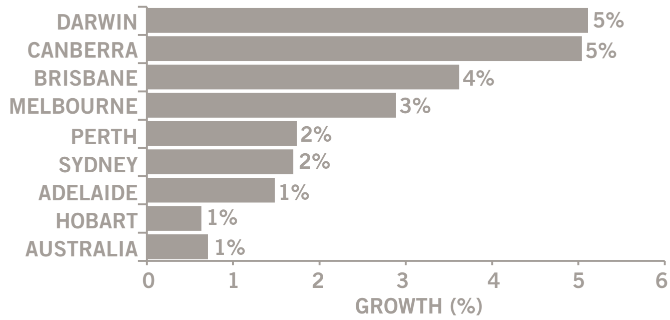
Sydney's record occupancy is being driven by limited supply growth (room nights available up 2.9 per cent), and no near-term relief is expected until well after 2016 when additional supply becomes progressively available.

High occupancies have resulted in strong revenue growth nationally (up 6.5 per cent to $9.6 billion), translating into stronger yield growth (revenue per available room – RevPAR) across most capital cities:

- Australia – $114, up 4.7 per cent
- Sydney – $169, up 8.5 per cent
- Melbourne – $147, up 7.6 per cent
- Hobart – $118, up 7.4 per cent
- Adelaide – $115, up 6.2 per cent
- Darwin – $145, up 3.3 per cent

Solid RevPAR growth of 4.5 per cent per annum (on a trend basis) is expected to December 2016 (DAE, 2014).

FIGURE 11: GROWTH IN ACCOMMODATION ROOM SUPPLY, 2012–13 TO 2013–14



Sources: TRA calculations based on ABS STA, STR Global and JLL data

GLOBAL OUTLOOK FOR 2014

The short-term global outlook for the accommodation sector appears positive, with moderate to solid growth in European hotel occupancies and revenue, good recovery in hotel occupancies in the Americas and strong performance from the Middle East in the first quarter of 2014 (UNWTO, 2014).

Global room supply looks set to swell across most regions, with increased activity in 2014:

- Asia Pacific—the majority of new openings will remain in the upscale and luxury segments
- Americas—more than 30,000 rooms are in the Brazilian pipeline, concentrated in the economy, midscale and upper midscale segments
- Europe—more than one-third of rooms expected to come online in Europe in 2014 are located in the UK; Russia is expected to record a supply increase of 96 per cent in 2014 due to the Sochi Winter Olympics; Spain is expected to open an additional 4,000 rooms in 2014
- Middle East and Africa—Dubai plans to grow hotel supply from the existing 68,000 rooms to 120,000 rooms in 2020, to meet its 2020 target of 20 million visitors.

5 Accommodation supply and demand estimates for 2013–14 have been derived by TRA using data from ABS' STA, STR Global 2014 and JLL 2014. The estimates should be considered preliminary to the ABS' STA 2013–14 results to be released in December 2014.

3.2 AVIATION

The progress of Australian aviation was mixed in 2013–14. While revenue passengers and available seats continued to rise in both the international and domestic markets, Australian airlines recorded significant losses, due largely to increased expenses and the Australian dollar falling 10.7 per cent against the US dollar in 2013–14.

INTERNATIONAL

In 2013–14, international aviation continued its solid growth:

INBOUND PASSENGERS	INBOUND CAPACITY
▲6.6% 16.8 million	▲8.1% 21.8 million available seats

- With supply outstripping demand by 1.5 percentage points, average load factors[6] fell 1.1 percentage points to 76.8 per cent.
- Growth in capacity was driven by low cost carriers, led by AirAsia X, with an additional 323,000 seats. Other low-cost carriers—including Scoot, Jetstar and Tigerair—continued to increase their capacity into Australia, pushing low-cost carriers' market share of passengers up 1.3 percentage points (to 14.8 per cent).

DOMESTIC[7]

Domestic aviation growth slowed in 2013–14:

REVENUE PASSENGERS	AVAILABLE SEATS	AVAILABLE SEAT KMS[8]
▲1.4% 57.4 million	▲1.8% 77.3 million seats	▲2.9% 89 billion kms

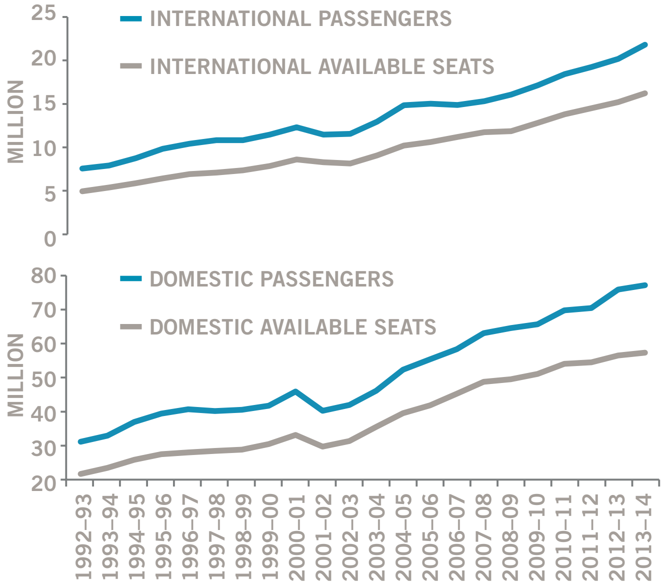
- Despite slower growth, domestic capacity growth was still higher than passenger growth resulting in a lower load factor (down 0.5 percentage points to 76.1 per cent).
- Growth in charter flight passengers (up 12.4 per cent to 2.7 million passengers) could partly explain slower passenger growth, with average passengers per charter flight increasing 18.0 per cent to 48 passengers per flight in 2013–14.

6 Load factor - percentage of available seats that have been bought by paying customers

7 Domestic calculations do not include domestic passengers or seats available on international flights.

8 Available seat kilometres - the total number of kilometres available to be travelled by passengers if capacity of every plane was 100 per cent.

FIGURE 12: INTERNATIONAL AND DOMESTIC AVIATION CAPACITY AND REVENUE PASSENGERS, 1992–93 TO 2013–14



Source: BITRE, *Domestic Airline Activity and International Airline Activity*

AVIATION: THE IMPACT OF ECONOMIC CHANGE

In 2013–14, Australian Airlines (the Qantas Group and Virgin Australia, combined) recorded a joint loss of $3.1 billion, despite combined revenue falling by only 1.3 per cent (to $264 million). The joint loss was mainly as a result of increased expenses incurred by both airlines over the financial year, exacerbated by the Australian dollar falling almost 11 per cent against the US dollar in 2013–14.

The majority of Qantas' loss ($2.6 billion) was reported as an 'impairment of cash generating units'—linked to the corporate restructure of the group in early 2014. This resulted in a re-valuation of international asset values (mainly aircraft and engines) and significant asset purchases (predominantly wide body aircraft) made while the Australian dollar was weaker against the US dollar.

A weaker Australian dollar also pushed up fuel costs for both airlines. In 2013–14, both Virgin Australia and Qantas recorded a 7.4 per cent increase in fuel expenses (up $390 million, combined) despite the introduction of newer, more fuel efficient aircraft and a 2.6 per cent reduction in average global jet fuel costs in 2013–14.

3.3 TOURISM BUSINESSES

TOURISM BUSINESSES
▼17,000 267,000

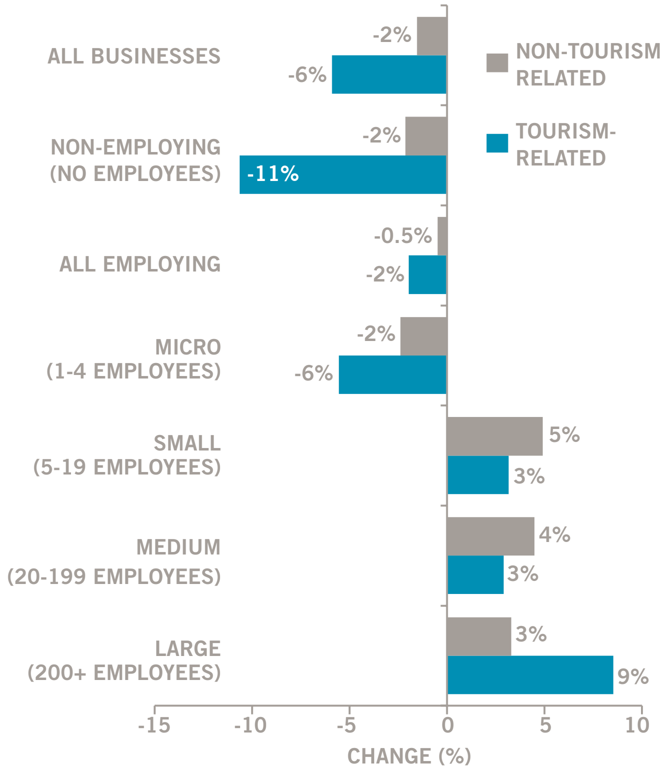
SHARE OF AUSTRALIAN BUSINESSES
13%

As at June 2013, there were approximately 267,000 tourism businesses, representing 13 per cent of the total 2.1 million businesses in Australia.

- Approximately 95 per cent of tourism businesses were non-employing, micro or small businesses.
- Tourism businesses have declined by 17,000 across all capital cities and regional areas, accounting for approximately 37 per cent of the net decline in businesses since June 2010.
- While 44 cents in every visitor dollar was spent in regional areas, overall, tourism businesses were more concentrated in the capital cities (173,800, or 65 per cent), with the highest being Australian Capital Territory (95 per cent), Western Australia (78 per cent), South Australia (68 per cent) and Victoria (67 per cent).

The tourism industry continues to strengthen financially post-GFC through increased services of more than 2,000 small, medium and large businesses to offset the loss of 19,000 non-employing and micro businesses—a process of structural consolidation.

FIGURE 13: CHANGE IN TOURISM AND NON-TOURISM BUSINESSES, JUNE 2013 COMPARED TO JUNE 2010



Source: TRA, *Tourism Businesses in Australia, June 2010 to 2013*

BUSINESS CONSOLIDATION: 2012–13

The tourism industry has undergone a structural change in recent years with a reduction in its non-employing and micro businesses structure towards more small business operations. Over time, the exit rate for non-employing and micro businesses have outweighed the rate of new entrants, resulting in a net reduction in the number of tourism businesses. New entrants have predominantly been small businesses—the main business type in the tourism industry.

This change has partially contributed to an improvement in tourism productivity, with larger businesses able to produce more with their resources. Over the period 2009–10 to 2012–13, tourism productivity increased at an average annual rate of 0.6 per cent, a reversal in the long-term decline of 0.1 per cent per annum between 2003–04 and 2012–13.

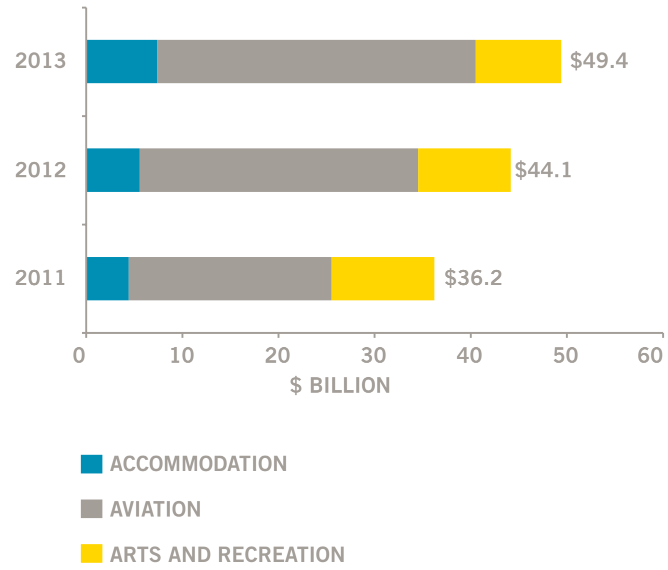
3.4 TOURISM INVESTMENT

TOTAL INVESTMENT PIPELINE 2013 ▲$5.2 BILLION $49.4 BILLION

ACCOMMODATION $7.4b **AVIATION** $33.1b **ARTS & RECREATION** $8.9b

The tourism investment pipeline grew $5.2 billion from 2012, to reach its highest value since 2011 at almost $50 billion.

FIGURE 14: TOURISM INVESTMENT PIPELINE, 2011–2013



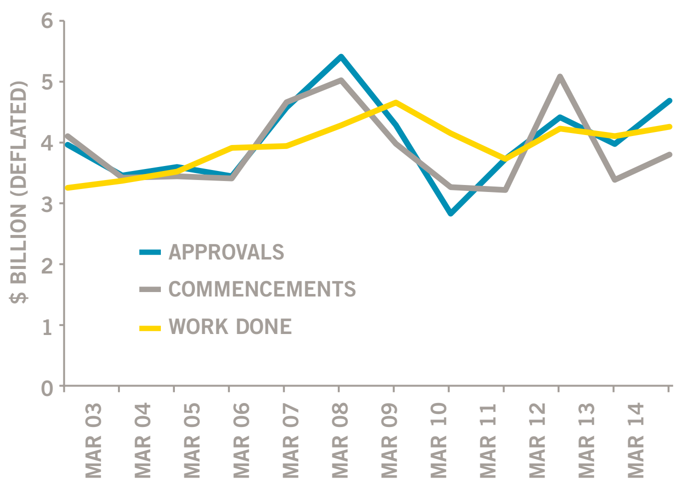
Source: TRA, *Tourism Investment Monitor 2014*

- The current level of accommodation investment is expected to add around 12,000 new rooms to supply. In addition, 41 mixed-use projects in the accommodation investment pipeline, valued at $21.7 billion, could add another 8,600 new rooms if realised. Potentially, this could increase supply by over 20,000 new rooms.
- The majority of aviation investment is concentrated in new fleet orders, worth $26.3 billion. Around $6.8 billion is allocated to aviation infrastructure, including airport terminal and runway developments and expansions.
- Arts and recreation services infrastructure investment is focused in the sports sector, with around $3.6 billion worth of projects in 2013. The gaming sector has around $1.1 billion of projects.

OUTLOOK FOR INVESTMENT GROWTH

- The value of tourism-related building approvals in the year ending March 2014 improved 18 per cent on the previous 12 months, with an additional $700 million in projects approved for development.
- Slower growth in commencements over the same period (up 12 per cent) reflected slow project progression from the planning/approval stages of the pipeline into construction.
- Even more evident was the much lower growth in completions (up 3.8 per cent), with investment experts citing that elevated costs of construction (including land and building costs) places additional risk on early stage projects not completing or being reduced in size.

FIGURE 15: VALUE OF TOURISM-RELATED BUILDING APPROVALS AND ACTIVITY, MARCH 2003 TO MARCH 2014



Sources: ABS, *Building Activity, Australia, March 2014; Building Approvals, Australia, March 2014*

INVESTMENT IN 2014: A PRELIMINARY INVESTIGATION

The 2014 tourism investment pipeline shows that:

- Less than half of the 60 accommodation projects currently in the pipeline are expected to progress through to completion.
- Eight accommodation properties opened in the first half of 2014, adding 880 rooms to supply, and a further 2,800 rooms are expected to come online in the second half of 2014.
- Around $600 million of major accommodation asset transactions have already been completed in the first six months of 2014, and another $1.0 billion is expected in the second half (JLL, 2014). When removing last year's $800 million Tourism Asset Holdings Limited (TAHL) / Abu Dhabi Investment Authority (ADIA) sale from the mix, 2014 is looking to be the most valuable year for major asset transactions since 2007.
- TRA estimates limited growth on the 2013 aviation pipeline, with airlines consolidating fleet and accepting deliveries, and major airport infrastructure projects either already planned or under construction in every state and territory except New South Wales and South Australia.
- Growth in airlines' fleet has been mixed—no deliveries have been recorded for Virgin; Jetstar has accepted delivery of five Boeing 787-8s; and Qantas has only taken delivery of six aircraft (two 717-200s, two 737-8s and two A330-200s). With Qantas announcing more delays to existing fleet orders, it appears doubtful that the remainder of 2014 will see a surge in fleet deliveries.
- Arts and recreation investment continues to be dominated by sport-related investment, with six new projects worth around $300 million—three specifically in preparation for the Gold Coast Commonwealth Games in 2018.

Image: Whitsundays, Queensland

4. TRACKING THE 2020 TOURISM INDUSTRY POTENTIAL

The 2020 Tourism Industry Potential (the *Potential*) contains the key targets of the Australian Government's tourism strategy, Tourism 2020. It outlines the industry's collective goal to generate between $115 billion and $140 billion in overnight visitor expenditure (domestic and international) by 2020.

The *Potential* involves three growth phases, and it is currently in the *'Setting the foundations'* phase—2011 to 2014. This phase's purpose has been to increase investment in the industry, ensure adequate levels of skilled labour, and work with aviation partners to ensure sufficient capacity on relevant routes. For demand, it has included identifying and targeting markets and developing the correct mix of tourism products and services.

The *Tourism Scorecard* shows that growth in some areas of the industry has been strong, while modest in others.

4.1 DEMAND

2020 TOURISM INDUSTRY POTENTIAL, 2013–14
▲5.0% (or by $3.9 billion) $83.4 billion*

* In nominal terms

While the *Potential* remains below the lower limit of the range, growth is expected to gather momentum in 2015 and beyond, as Tourism 2020 moves out of the 'Setting the foundation' phase.

Overnight visitor expenditure has increased 17.2 per cent (or $12.2 billion) since 2009—an average annual growth rate of 3.6 per cent. Growth has been driven by:

- domestic overnight expenditure—up $7.7 billion to $53.3 billion, achieving 25 per cent of its 2020 target of $76.6 billion
- international visitor expenditure—up $4.6 billion, to $30.1 billion, achieving 12 per cent of its 2020 target of $63.4 billion.

Since 2009, expenditure growth has been strongest from key tourism markets such as China (up 102 per cent), Singapore (up 35 per cent), and New Zealand (up 23 per cent).

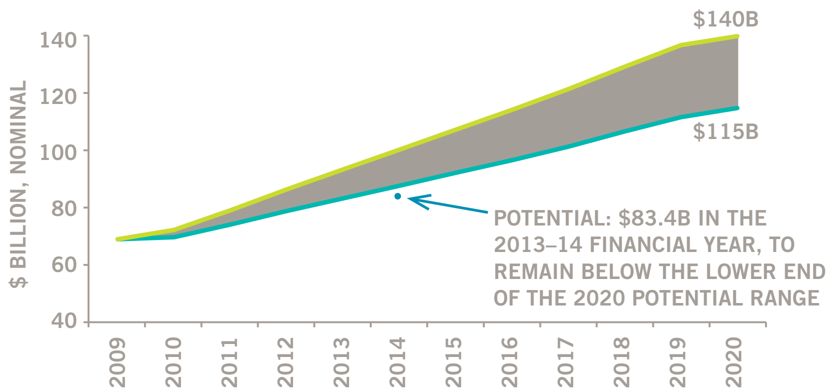
The majority of Asian markets continue to grow, driving the *Potential* forward. However, expenditure from Japan and South Korea continue to decline, with both markets now below their respective 2009 benchmarks.

The UK rebounded in 2013–14, progressing 2 per cent towards its 2020 target—a strong reversal from the negative 12 per cent seen in 2012–13.

TOURISM'S CURRENT AAG* IN OVERNIGHT VISITOR EXPENDITURE	WHERE IT NEEDS TO BE TO ACHIEVE THE POTENTIAL BY YEAR-END 2020
▲3.6% p.a.	▲6.0% p.a. to achieve lower limit of $115 billion ▲9.9% p.a. to achieve upper limit of $140 billion

*Average annual growth (since 2009)

FIGURE 16: TRACKING THE 2020 TOURISM INDUSTRY POTENTIAL, 2009 TO 2020



Source: TRA, *International Visitor Survey* and *National Visitor Survey*

FIGURE 17: TRACKING THE 2020 TOURISM INDUSTRY POTENTIAL BY MARKET, 2013–14 PROGRESS

	2009	2013–14	CHANGE: 2013–14 ON 2012–13		2020 TARGET	CURRENT PROGRESS	
MARKET	$ BILLION	$ BILLION	$ BILLION	%	$ BILLION	% ACHIEVED	% REMAINING
2020 Tourism Industry Potential	71.2	83.4	3.9	5.0	140.0	18	82
Total domestic overnight	45.6	53.3	1.9	3.6	76.6	25	75
Total international	25.5	30.1	2.1	7.4	63.4	12	88
China	2.6	5.3	0.7	16.3	9.0	41	59
New Zealand	1.9	2.4	0.1	3.2	4.2	19	81
France	0.6	0.7	0.1	10.3	1.4	15	85
Singapore	0.8	1.1	0.1	6.8	2.8	14	86
Other international	8.3	9.3	0.6	7.0	20.0	11	89
Malaysia	0.9	1.0	0.1	10.0	2.5	8	92
US	2.3	2.6	0.2	7.0	5.5	5	95
India	0.7	0.8	0.0	-2.9	2.3	3	97
UK	3.5	3.5	0.4	12.9	6.7	2	98
Germany	1.1	1.0	0.1	11.5	2.3	-6	100
Japan	1.5	1.4	-0.1	-7.2	3.3	-7	100
South Korea	1.4	1.1	-0.1	-9.6	3.4	-15	100

Image: Brighton, Victoria

4.2 SUPPLY

Growth in the core supply components of the *Potential* (accommodation, aviation, and employment) continued to progress faster in 2013–14 than the demand-side components. While growth in tourism demand, both today and tomorrow, is critical for business success, supply-side growth is fundamental to 'set the foundations' for sustainable demand-side growth.

ACCOMMODATION

Accommodation room supply has continued to grow, adding 5,200 rooms to supply in 2013–14 and achieving more than one-quarter of the sector's 2020 target. The accommodation investment pipeline was valued at $7.4 billion in 2013 (which included around 12,000 rooms). A preliminary assessment by TRA for 2014 shows that despite mixed results across different regions, the current outlook for Australian room supply is promising. However, further growth depends on how many projects progress through the pipeline to completion.

AVIATION

Aviation growth remains strong, led by the domestic sector—progressing 76 per cent towards its 2020 target of 94.2 billion available seat kilometres (ASKs).

International air capacity has progressed 64 per cent towards the *Potential* since 2009. In the short term, international capacity has the potential to grow through:

- solidified airline partnerships
- a push for increased expansion of low-cost carriers
- major international airlines expanding routes between destinations and existing hubs in Northern and South East Asia, and creating opportunities for increased access to Australia.

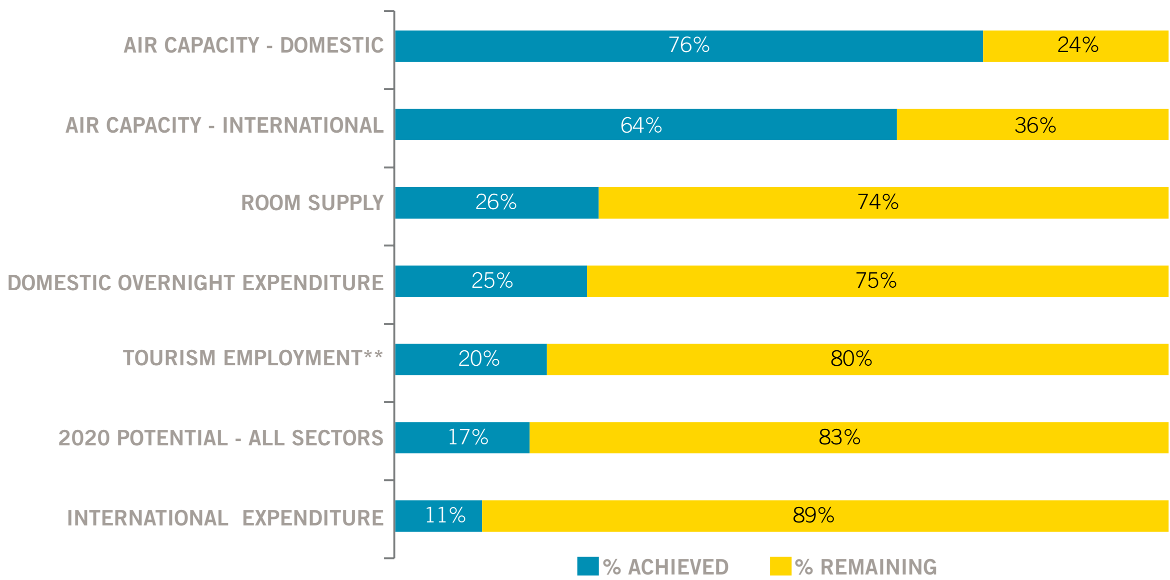
However airlines' ability to realise this potential will be dependent on air service agreements being suitably flexible to allow them to increase capacity to service key growing inbound markets.

EMPLOYMENT

Tourism employment has increased by approximately 30,000 jobs to 543,600 jobs in 2012–13, representing around 20 per cent of the required 152,000 new tourism jobs by 2020. Continued growth in tourism employment is expected due to:

- increased demand for tourism services driving an increased tourism labour force
- a consolidation of tourism businesses from non-employing and micro businesses to small businesses, increasing employment opportunities.

FIGURE 18: TOURISM 2020—TRACKING PROGRESS OF AGGREGATE COMPONENTS, 2013–14



**Tourism employment shows progress to 2012–13 only.
Source: TRA calculations; DRET, Tourism 2020; TA, *2020 Tourism Industry Potential*

5. CONCLUSION

Australia's tourism industry continued to perform well in 2013–14, with record expenditure across all tourism sectors (international, domestic overnight and domestic day trips). International tourism showed the most growth in expenditure (up 7.4 per cent) to be above $30 billion for the first time. Asian markets, led by China, continue to drive international tourism, and this trend is forecast to continue into the future.

As the global economy recovers from recent financial disasters, the economic climate for tourism is hopeful. With this in mind, Australia needs to continue to strive to reach the *Potential* target of at least $115 billion by 2020.

To reach this goal, the focus must remain on supply ensuring that investment projects continue to progress through the pipeline. Aviation continues to track well against international and domestic capacity targets which in turn will support demand. However, greater visitor volumes will require increased attention outside of aviation with the move into the second phase of Tourism 2020. A visitor's satisfaction is affected by value and quality, prior expectations, and actual experience. That satisfaction will influence the likelihood of word-of-mouth referrals, repeat visitation, extended length of stay, increased expenditure, and increased profitability.

Australia cannot rely on a unique experience tourism brand alone. While the opportunities within the investment pipeline are consistent with the national agenda to develop experiences we must focus on productivity. Productivity is crucial in maintaining Australia's recognised position as an attractive investment market. Increased productivity will not only provide investors with greater returns, but contribute to improved product satisfaction and generate greater real income for households.

Through increases in hours worked (assisted by part-time employment growth) and capital intensity, labour productivity has improved. TRA expects this trend will continue, confirming that the Australian tourism industry is working within its means to achieve at least the $115 billion lower bound of the *Potential* by 2020. This is particularly important as the *'Setting the foundations'* phase evolves into *'Seeing the results'*, supporting the stretch toward the $140 billion target.

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