

**Enhancing Financial and  
Economic Yield  
in Tourism:**

**Division Benchmarks for  
New Zealand  
Tourism Characteristic  
and  
Tourism Related Industries**

**2001 – 2005**

**John Moriarty**

**Yield Report 6C**



**LINCOLN**  
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*Te Whare Wānaka O Aoraki*



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**November 2007**

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# Chapter 1

## Overview

Performance monitoring and benchmarking are important contributors to policy and planning processes. Tourism presents particular challenges as visitor expenditure supports a broad spectrum of commercial activity throughout hundreds of the economy's industrial divisions. It has been difficult to establish financial performance benchmarks at divisional level because enterprise performance is generally confidential (unless required to be disclosed – e.g. as part of an obligation to list on a public exchange such as NZX). More easily identified alternatives are generally activity based (e.g. revenues, customer volumes, market share) and whilst useful they offer no insight into financial or economic performance.

The benchmarking metrics in this report include Financial Yield (FY) and a variety of operating ratios based on revenue. These benchmarks represent the consolidated financial performance of enterprise business units within New Zealand Tourism's characteristic and related industries. They reflect the degree to which divisions generate wealth (Financial Yield) and report the operating parameters associated with that performance.

Data has been sourced from Statistics NZ's Annual Enterprise Surveys conducted over the period 2001-2005 together with supplementary information supplied to them by Inland Revenue thus enabling broad coverage of the tourism sectors.

Approximately 57,000 enterprises have been included in this study with each enterprise contributing results to all or part of the analysis period. Enterprises are comprised of one or more business activity units (Kind of Activity Unit – KAU). Each business unit is classified into a "division" of the Australia, New Zealand standard industry code (ANZSIC). Business activities are also consolidated at an umbrella level known as group top enterprise (GTE). Confidentiality rules ensure that it is not possible to identify the performance of any single enterprise or business unit.

Business activity in the retail sector is known as Tourism Related whereas trading in all other reported sectors is known as Tourism Characteristic. Tourism related activities derive between 5 percent and 25 percent of their revenues from visitor expenditure whereas for tourism characteristic activities this proportion exceeds 25 percent.





## **Chapter 2**

### **Interpretation and Usage**

These benchmarks have been compiled from the consolidated performance of thousands of enterprise “business units” (KAU) and each division may be viewed as a “super-business unit” whose revenues, expenses and assets are the average of the data from all divisional trading activity over the period 2001-2005.

Statistics New Zealand records enterprises at two levels: at a single consolidated level (GTE) and at one or more business activity levels (KAU). In some cases there are also multiple activities - each of which may be associated with a different division – i.e. ANZSIC. Multiple activities are generally associated with larger enterprises

If an enterprise reports on activities or business units operating in multiple divisions, the data associated with each business unit is deemed to reflect the resources needed to trade effectively. For example, a Hotel (H571010) that has distinct business units providing accommodation, food and beverage and retail liquor sales will be deemed to have reported all respective revenues, expenses and assets in ANZSIC divisions H571010, H573000 and G512300. Fewer than 10 percent of enterprises examined had distinct business units operating in multiple tourism divisions. Enterprises operating in both tourism and non-tourism divisions only have tourism business activity recorded in this study. Examples of non-tourism activities include the services, government, manufacturing or agricultural sectors of the economy.

Average annual demand as indicated in the benchmark table reflects only the demand directly associated with the activities of that division. Accordingly, divisions can be further consolidated to indicate the performance of a sector – e.g. Transportation.

Statistics New Zealand deems some data confidential to its respondents and it cannot be released at the level of detail reported here. However, all divisional confidential data has been consolidated in tourism sector results.



## Chapter 3

### Benchmark Definitions

There is one key benchmark that informs on overall financial and economic sustainability and several others that may assist with diagnosis.

- a. Financial Yield (FY) is the ratio of a division's net operating profit after taxes (NOPAT) to its assets.

NOPAT has been derived from the following expression:

$$(\text{Gross Operating Surplus}) * (1 - \text{Tax Rate}) + \text{Interest Expenses};$$

Gross Operating Surplus is the trading surplus without "Salaries and Wages to Working Proprietor" expenses.  
The Tax rate is nominally 33 percent

And

$$\text{Assets} = \text{Shareholder Funds} + \text{Total Liabilities}$$

Note that Salaries and Wages to Working Proprietors are deemed to be dividends rather than operating expenses.

At division level, FY is not only a comparative benchmark, but it also reflects the degree to which business activity compares with opportunities for alternative use of capital. Division enterprises fund their operations through combinations of debt and equity, the cost of which depends on its source and the security offered to the lender. Sources of funds for small and medium enterprises include proprietor's equity and trading banks whereas larger enterprises may source funds from shareholders, corporate investors and banks. The risk profiles of each of these are reflected in the cost of capital (debt and equity). Where FY meets or exceeds the cost of capital, trading generates wealth in accordance with expectations and is generally economically sustainable. Where FY does not exceed the cost of capital, alternative uses of that capital would be expected to generate more wealth and trading may not be economically sustainable. Three benchmark rates were chosen to reflect the different risk profiles of enterprises operating in tourism divisions:

1. Base Lending Rate, 6.90 percent<sup>1</sup> after tax over the analysis period. Applicable to businesses meeting the lending criteria of Trading Banks,
2. Home Mortgage Rate, 5.3 percent<sup>2</sup> after tax over the analysis period. Mainly applicable to proprietors pledging personal equity, such as their home, as security to fund small enterprises, and finally,
3. Risk-adjusted Weighted Average Cost of Capital (WACC), 9.1 percent<sup>3</sup> after tax as the mid-point of September 2005 and March 2006. Applicable to larger public enterprises reliant on unsecured equity funding from the open market.

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1 Reserve Bank of New Zealand, B3 Interest Rates on Lending and Deposits 1964-2007

2 Reserve Bank of New Zealand, Retail Floating Mortgage Rates, 1964-2006

3 Price Waterhouse Coopers, Cost of Capital Report, September 2005 & March 2006, Tourism and Leisure Sector

The Risk Free rate over the analysis period, available from 5 year NZ government bonds, was 4.14 percent<sup>4</sup> after tax.

A minimal objective would be that the long-run FY of a division exceeds the base lending rate to ensure that bank-sourced investment funding is available to its enterprises.

b. Operating Ratios

A number of ratios are included to assist performance analysis:

1. Total Expenses/Revenue. This is a common operating ratio used by many to indicate pre-tax margins. This ratio should always be less than 100 percent, with a likely range between 80 percent and 97 percent. High turnover divisions generally display ratios at the top of this range, whereas lower turnover divisions are generally found in the mid/lower range.
2. Financial Cost/Revenue is a ratio that indicates the level of borrowing. This indicator will seldom exceed 10 percent of revenue. Most borrowing is an unavoidable expense (once undertaken) and a high Financial Cost/Revenue ratio is one indicator of the pressure on working capital if revenues decline for seasonal or other reasons.
3. Assets/Revenue is a ratio that informs on the degree to which resources ‘turn over’ in trading. Akin to inventory efficiency, low Asset/Revenue ratios reflect modest resources needed to achieve business results whereas high Asset/Revenue ratios reflect a more substantial and rigid set of resources to achieve business results. It was not possible to isolate all of the resources used to achieve business results (e.g. leased assets were unidentifiable and were regarded as expenses). The manner of funding an asset should not reflect on the economic or financial sustainability of an enterprise so some care should be taken with this ratio and only its broad ranges used for comparison purposes. If FY is to be improved in the short term, the most fruitful avenue is to attempt to increase operating profit via expense reduction and revenue improvement since short term asset reductions are often impractical. Over longer timeframes, asset efficiency is essential.
4. All Salaries/Revenue and Employee Salaries/Revenue are ratios that reflect the human resource levels associated with trading. Whilst many enterprises use FTE (full time equivalent staff) metrics, financial ratios indicate the level of dependence on labour resources in the same way as one would view assets or capital resources. Again, the ratios are best compared with peer division values or an exemplar that might be imitated. Trading enterprises may have ratios in the range 3 percent to 25 percent depending on the nature of their business. Note that the ratio Salaries and Wages to Working Proprietors/Revenue is the difference between All Salaries/Revenue and Employee Salaries/Revenue.
5. Depn/Revenue is the ratio of reported depreciation to revenue. In FY calculations, depreciation is deemed an operating expense maintaining asset “fitness for purpose”. For many tourism enterprises product “form” is determined by assets (e.g. accommodation, hospitality, transport) which are funded via depreciation. Product “functionality” is a separate expense that is funded via repairs and maintenance.
6. VA/Revenue. The Value Add to Revenue Ratio reflects the contribution revenue makes to labour, capital, financial charges, tax and depreciation. Value Add is also used in the TSA to denote the contribution of tourism expenditure (revenue) to the national economy. However, at the national economy level, the only residual that is not another sector’s

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4 Reserve Bank of New Zealand, D4 History of NZ Govt Bond Sales by Tender (short term), 1964-2007

labour, capital, etc, are imports. Enterprise or Sector Value Add is therefore a measure of the consumption of materials and services.

7. FCF/Revenue. Free Cash Flow to Revenue Ratio reflects the contribution revenue makes to capital (assets, shareholders funds). Nominal taxation (33%) is deducted from gross operating surplus and Salaries and Wages to Working Proprietors is deemed to be a capital item (a dividend stream to working shareholders). Nominal EVA® may also be calculated from the expression:  $EVA = (FY - \text{Cost of Capital}) * \text{Assets} / \text{Revenue}$ ; where the applicable cost of capital benchmark must be chosen (See section 3a for examples).
8. Tourism Sector benchmarks are calculated from consolidated division performance where each contributing division is weighted by an estimate of its Tourism Product Ratio<sup>5</sup> (TPR) as published in TSA2002.

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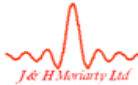
<sup>5</sup> Statistics New Zealand, TSA 2004, 2002 Table 4, P40, June 2005



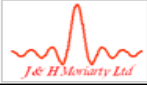
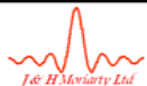
## **Chapter 4 Summary**

Benchmarks are a support instrument for policy and planning analysis. Accessing financial information aligned with visitor activities has previously been a difficult task due to confidentiality so reliance on activity based measures such as customer volumes, market share or estimated turnover has often been the next best alternative. However activity based measures do not inform on financial or economic sustainability and correlate poorly with the creation of wealth – without which investment and growth decline.

The provision of both peer and exemplar divisional financial performance benchmarks provide a starting point for policy or planning performance monitoring over significant time periods.

		<b>NZ Tourism Division Benchmarks 2001-2005</b> <b>Based on Consolidated Business Activity Unit Returns</b>									
<b>Tourism Related Divisions</b>	<b>Fin Yield</b>	<b>Cost /Rev</b>	<b>Fin Cost /Rev</b>	<b>Assets /Rev</b>	<b>All Sal /Rev</b>	<b>Emp Sal /Rev</b>	<b>Depn /Rev</b>	<b>VA /Rev</b>	<b>FCF /Rev</b>	<b>TPR*</b>	
G511010 Supermarkets	.c	.c	.c	.c	.c	.c	.c	.c	.c	3%	
G511020 Groceries and Dairies	13.0%	0.96666	0.00546	0.31529	0.05837	0.03879	0.01117	0.10834	0.05838	3%	
G512100 Fresh Meat/ Fish and Poultry Retailing	21.0%	0.96465	0.00695	0.18055	0.13507	0.12423	0.01428	0.19165	0.05314	3%	
G512200 Fruit and Vegetable Retailing	20.6%	0.95628	0.00739	0.22525	0.08469	0.07034	0.01450	0.15030	0.06547	3%	
G512300 Liquor Retailing	10.4%	0.96841	.c	0.28986	0.06270	0.05693	0.01169	0.11100	0.04239	6%	
G512400 Bread and Cake Retailing	9.5%	0.98723	0.01194	0.42335	0.26311	0.23349	0.03300	0.32082	0.05433	3%	
G5125x0 Takeaway Foods	10.9%	0.94865	0.01052	0.47462	0.14853	0.13848	0.03384	0.24424	0.07191	3%	
G512600 Milk Vending	15.8%	0.93108	0.01029	0.40232	0.07655	0.06590	0.01709	0.17285	0.08987	3%	
G512900 Specialised Food Retailing nec	8.1%	0.97909	0.01125	0.49644	0.15144	0.12876	0.02501	0.20862	0.05485	3%	
G521000 Department Stores	10.3%	0.93968	0.00418	0.43398	0.12569	0.12547	0.01928	0.20948	0.06473	5%	
G522100 Clothing Retailing	23.3%	0.93974	0.00766	0.25489	0.14415	0.12714	0.02020	0.23228	0.08493	12%	
G522200 Footwear Retailing	18.2%	0.96849	0.00785	0.28162	0.16848	0.13506	0.01442	0.22226	0.07278	12%	
G522300 Fabrics and other Soft Good Retailing	11.7%	0.96996	0.00949	0.38943	0.18326	0.15940	0.01391	0.23669	0.06338	5%	
G523100 Furniture Retailing	18.3%	0.96219	0.00602	0.27774	0.12607	0.09697	0.00986	0.17977	0.07293	5%	
G523200 Floor Covering Retailing	17.0%	0.95800	0.00520	0.31949	0.13014	0.09865	0.00864	0.18597	0.07869	5%	
G523300 Domestic Hardware and Houseware Retailing	18.3%	0.97547	0.00972	0.25152	0.15072	0.12100	0.01134	0.19630	0.06397	5%	
G523400 Domestic Appliance Retailing	10.3%	0.96710	.c	0.34960	0.10057	0.08823	0.01179	0.15094	0.05092	5%	
G523500 Recorded Music Retailing	48.1%	0.97928	0.00678	0.07961	0.13460	0.10831	0.01254	0.17464	0.05379	5%	
G524100 Sport and Camping Equipment Retailing	7.1%	0.96857	0.01115	0.71712	0.13746	0.10936	0.01323	0.19327	0.07068	5%	
G524200 Toy and Game Retailing	15.4%	1.01156	0.00916	0.33432	0.15947	0.10553	0.01183	0.16890	0.05154	5%	
G524300 Newspaper/ Book and Stationery Retailing	9.0%	0.97560	0.00750	0.45452	0.14481	0.11918	0.01906	0.19577	0.05753	5%	
G524400 Photographic Equipment Retailing	39.1%	0.98996	0.00600	0.10153	0.15911	0.11889	0.02787	0.20301	0.05625	5%	
G524500 Marine Equipment Retailing	7.7%	0.97238	0.00991	0.49524	0.07759	0.06335	0.00730	0.12242	0.05176	3%	
G525100 Pharmaceutical/ Cosmetic and Toiletry Retailing	20.9%	0.93360	0.00740	0.38422	0.16389	0.12152	0.01132	0.24902	0.11617	5%	
G525200 Antique and Used Good Retailing	11.7%	0.89911	0.01435	0.89278	0.15996	0.12697	0.01672	0.29193	0.14824	5%	
G525300 Garden Supplies Retailing	10.6%	0.96620	0.00917	0.45171	0.18463	0.16032	0.01681	0.24441	0.06728	5%	
G525400 Flower Retailing	17.7%	0.93651	0.01250	0.43430	0.15533	0.12275	0.01738	0.24870	0.10857	5%	
G525500 Watch and Jewellery Retailing	8.0%	0.95317	.c	0.88699	0.15170	0.12837	0.01567	0.23844	0.09440	5%	
G525900 Retailing nec	14.8%	0.94059	0.00912	0.45120	0.12356	0.09716	0.01736	0.20945	0.09494	5%	
G526100 Household Equipment Repair Services (Electrical)	16.5%	0.93797	0.00878	0.51766	0.20734	0.15493	0.01790	0.29604	0.12321	5%	
G526900 Household Equipment Repair Services nec	18.6%	0.91056	0.00978	0.56087	0.27189	0.22024	0.03063	0.40174	0.15087	5%	
G531100 Car Retailing	13.3%	0.97977	0.00793	0.19983	0.06289	0.05526	0.00529	0.09634	0.03580	5%	
G531200 Motor Cycle Dealing	10.8%	0.97861	0.01457	0.40036	0.10170	0.08037	0.00780	0.14547	0.05729	5%	
G531300 Trailer and Caravan Dealing	13.5%	0.98695	0.01013	0.30094	0.13873	0.10642	0.01621	0.17813	0.05550	5%	
G532100 Automotive Fuel Retailing	15.3%	0.98876	0.00352	0.12806	0.06661	0.05390	0.00518	0.08656	0.02747	22%	
G532200 Automotive Electrical Services	20.2%	0.98203	0.00976	0.37437	0.30035	0.22026	0.01714	0.34522	0.10781	5%	
G532300 Smash Repairing	19.0%	0.96541	0.01056	0.38243	0.29512	0.23692	0.02179	0.36206	0.10334	5%	
G532400 Tyre Retailing	16.9%	0.93319	0.00381	0.36352	0.13626	0.11690	0.01289	0.21977	0.08998	5%	
G532900 Automotive Repair and Services nec	22.0%	0.95974	0.00993	0.36684	0.22247	0.15703	0.01732	0.28997	0.11562	5%	



<b>NZ Tourism Division Benchmarks 2001-2005</b> Based on Consolidated Business Activity Unit Returns										
										
<b>Tourism Characteristic Divisions</b>	<b>Fin Yield</b>	<b>Cost /Rev</b>	<b>Fin Cost /Rev</b>	<b>Assets /Rev</b>	<b>All Sal /Rev</b>	<b>Emp Sal /Rev</b>	<b>Depn /Rev</b>	<b>VA /Rev</b>	<b>FCF /Rev</b>	<b>TPR*</b>
H571010 Hotels (Accommodation)	6.6%	0.95343	0.04016	1.18718	0.26856	0.25861	0.06508	0.42036	0.09667	95%
H571020 Motels and Motor Inns	7.3%	0.92340	0.03883	1.54098	0.20177	0.16791	0.07821	0.39542	0.14930	95%
H571030 Hosted Accommodation	2.6%	0.99061	0.08363	4.22735	0.18965	0.15934	0.13144	0.41410	0.12332	95%
H571040 Backpacker and Youth Hostels	4.4%	0.95411	0.05203	2.28981	0.24785	0.22055	0.09859	0.44436	0.12522	95%
H571050 Caravan Parks and Camping Grounds	3.7%	0.92039	0.04208	2.96531	0.22673	0.20711	0.07468	0.42310	0.14132	95%
H571090 Accommodation nec	3.3%	0.93108	0.03157	2.57642	0.30345	0.29377	0.07497	0.47890	0.11016	95%
H572000 Pubs/ Taverns and Bars	10.9%	0.95076	0.01354	0.57264	0.21420	0.19049	0.03577	0.31275	0.08649	41%
H573000 Cafes and Restaurants	10.6%	0.96041	0.01666	0.55014	0.27817	0.25574	0.03588	0.37030	0.07868	41%
H574000 Clubs (Hospitality)	2.5%	0.96780	0.02573	1.87859	0.27999	0.27999	0.09228	0.43020	0.05793	41%
I612100 Long Distance Bus	21.7%	0.93175	0.02187	0.33657	0.20985	0.20179	0.03713	0.33710	0.09818	49%
I612200 Short Distance Bus	9.7%	0.87753	0.01637	1.07704	0.36420	0.35505	0.07969	0.58273	0.14799	49%
I612300 Taxi and Other Road Passenger Transport	8.6%	0.87295	0.02313	1.43375	0.21158	0.18961	0.07551	0.43729	0.17216	49%
I630300 International Sea & Coastal Transport	6.1%	0.94160	0.00499	0.75578	0.19323	0.19024	0.03228	0.28890	0.06638	49%
I630300 Inland Water Transport	18.7%	0.87604	0.01322	0.52337	0.28309	0.28046	0.06092	0.48118	0.13981	97%
I640300 Sched/Non Shed Int & Domestic Air Transport & I62000 Rail	-7.9%	1.06727	0.01418	0.66491	0.14192	0.14168	0.02947	0.11829	-0.05285	78%
I640300 Non Scheduled Air Transport	8.0%	0.88571	0.04089	1.62168	0.12613	0.10836	0.07476	0.35607	0.17295	97%
I650900 Transport nec & I661900 Services to Road Transport	5.9%	0.92824	0.02767	1.88235	0.29073	0.23717	0.07336	0.46352	0.15299	20%
I662000 Stevedoring, Terminals, Ports and Water Transp Services nec	8.2%	0.72352	0.04446	2.83046	0.27661	0.27190	0.08312	0.68067	0.32565	49%
I663000 Services to Air Transport	9.0%	0.65045	0.10024	3.72507	0.20370	0.20359	0.13613	0.78962	0.44990	22%
I664100 Travel Agency Services	12.9%	0.95140	0.01460	0.68380	0.38055	0.31893	0.04418	0.48793	0.12481	97%
I670900 Storage nec	11.6%	0.94652	0.03449	0.68484	0.24681	0.23273	0.06505	0.39982	0.10205	99%
L774100 Motor Vehicle Hiring	9.2%	0.88480	0.08912	1.86976	0.10659	0.09836	0.31101	0.62193	0.21255	82%
L774300 Other Transport Equipment & Plant Leasing	10.2%	0.84068	0.07379	1.92332	0.12720	0.10498	0.18085	0.54115	0.25532	10%
P921000 Libraries	1.0%	0.96974	0.00075	2.24210	0.39555	0.39402	0.12335	0.54990	0.03253	26%
P922000 Museums	-0.3%	1.05330	0.00643	9.95867	0.34176	0.32839	0.15499	0.44988	-0.03350	26%
P9231/900 Zoos, Botanic Gardens Recreation Parks & Gardens	0.9%	0.98201	0.00586	2.41667	0.41168	0.40746	0.07751	0.51304	0.02807	26%
P924300 & P925300 Creative Arts	18.8%	0.81197	0.01167	0.87023	0.22180	0.18356	0.04392	0.46542	0.23794	26%
P930000 Racing, Sports, Gambling, Lotteries and Other Recreation	17.9%	0.90510	0.07325	0.78768	0.14315	0.13637	0.05889	0.37020	0.17494	16%
<b>NZ Tourism Division Benchmarks 2001-2005</b> Based on Consolidated Business Activity Unit Returns										
										
<b>Tourism Sectors Adjusted by TPR* 2002</b>	<b>Fin Yield</b>	<b>Cost /Rev</b>	<b>Fin Cost /Rev</b>	<b>Assets /Rev</b>	<b>All Sal /Rev</b>	<b>Emp Sal /Rev</b>	<b>Depn /Rev</b>	<b>VA /Rev</b>	<b>FCF /Rev</b>	<b>TPR*</b>
All Retail (G5xxxx)	14.9%	0.96850	0.00593	0.25841	0.10511	0.08808	0.01134	0.15388	0.05446	6%
All Accommodation (H571xxxx)	5.5%	0.94356	0.04213	1.67690	0.24407	0.22482	0.07500	0.41764	0.11782	95%
All Food & Beverage Serving Svces (H572/3xxxx)	9.2%	0.95802	0.01630	0.63888	0.25940	0.23798	0.03933	0.35701	0.07970	41%
All Hospitality (H57xxxx)	6.4%	0.95005	0.03053	1.21075	0.25095	0.23073	0.05898	0.39041	0.10070	60%
All Transport (I6xxxx)	3.0%	0.99735	0.01926	0.89120	0.19416	0.18503	0.04224	0.25831	0.03105	71%
All Recreation (P9xxxx)	10.3%	0.90567	0.05676	1.23614	0.18563	0.17509	0.06274	0.39946	0.16162	18%
All Leasing (L774xxxx)	9.3%	0.87978	0.08738	1.87585	0.10894	0.09912	0.29620	0.61273	0.21742	45%
All Leasing & Transport (I6xxxx & L774xxxx)	4.6%	0.98138	0.02851	1.02494	0.18259	0.17336	0.07674	0.30645	0.05636	66%
Note: Some data are deemed confidential and denoted as .c							TPR* Tourism Product ratios, are estimated from TSA 2002			