

TABLE 6A03 EMPIRICAL MODEL - INTERNATIONAL AIR PASSENGER TRAVEL ELASTICITY ESTIMATES

<i>Country</i>	<i>Variable name</i>	<i>Elasticity estimate</i>
Australia	GDP	2.25
	Price of air travel	-0.41
	Terms of trade index	-0.09
Hong Kong	GDP	1.82
	Price of air travel	-1.00
	Terms of trade index	-0.36
Japan	GDP	1.74
	Price of air travel	-0.33
	Terms of trade index	-0.22
Korea	GDP	0.76
	Price of air travel	-1.25
	Terms of trade index	-4.97
Malaysia	GDP	1.99
	World GDP	0.44
	Price of air travel	2.31
	Terms of trade index	-0.30
New Zealand	GDP	2.91
	Price of air travel	-0.92
	Terms of trade index	-0.94
Singapore	GDP	1.58
	Price of air travel	0.79
	Terms of trade index	5.21
Thailand	GDP	1.32
	Price of air travel	-1.68
	Terms of trade index	-0.81

Source Mitchell (1993, table 2, p. 1054).