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USE OF CAMPSITES IN NORWAY. WHAT IMPACT DOES CHANGE IN EXCHANGE RATE AND INCOME HAVE?

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ABSTRACT

The price level in Norway is very high and this has put limits on the number of visitors. However, the last decade there has been significant fluctuations in the exchange rate, and this has probably affected the travel pattern. This article will examine this by focus on camping tourism the last twenty years. Furthermore, we want to see how increased income has affected its use, especially tents and caravans. The analysis is based on aggregated annual data. This limits the ability of advanced quantitative methods. This research shows that the use of campsites is sensitive to the fluctuations of the exchange rate. Taking into account the time lags in the planning, this study suggests the elasticity with regard to the exchange rate is above 1.0. Furthermore, a trend is recorded where tents and caravans have become less popular especially among domestic users. One explanation may be income development. The results are relevant for the planning of campsites.

JEL: L83, Z32

KEYWORDS: Tourism, Tourist Inflow, Exchange Rate, Campsites, Income

INTRODUCTION AND BACKGROUND

Camping is a heterogeneous market where it is possible to travel with a low-cost budget, (travel with public transportation and using tents) or stay at luxuries camping huts or arriving by nice campers. Although many offers are aimed at family people, there are also opportunities for younger and older visitors. Staying in campsites is cheaper and more flexible than staying in hotels. Travel and Tourism contributed sustainable to the GDP worldwide. According to World Travel & Tourism Council this part was 8 percent for Norway in 2018 compared to 10 percent of global GDP. There is a rich literature about this issue. However, few papers have analyzed the marked of campsites. Although hotels dominate when it comes to overnight stays, there is a significant proportion of visitors staying in campsites (21 per cent in 2019, Statistics Norway). Statistics from World Travel & Tourism Council show a considerable growth in tourism industry in Norway. The sector's contribution to GDP growths from 6.4 to 8.0 percent from 2013 to 2019. As a comparison, the change in Sweden was 10.4 to 8.2 percent in the same period. This segment growth in 2019 was 4.5 percent in Norway compared to 3.5 globally. Even the sector is dominated of domestic travel spending, there has been a sizeable growth from foreign visitors the last years.

Figure 1. The Compositions of Tourism Stay 2019 and Growth 2013-2019

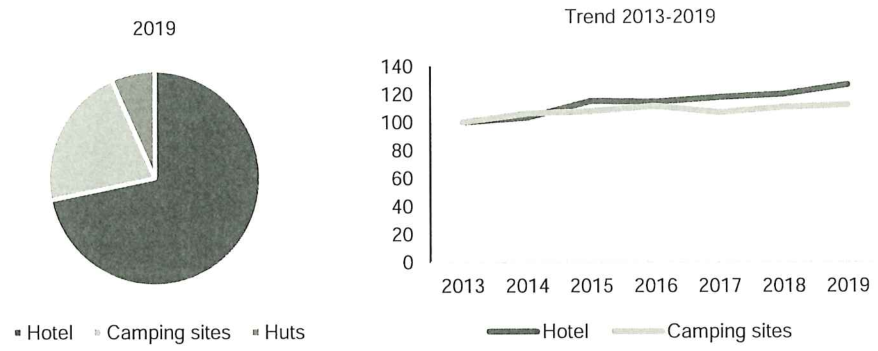

Figure 1, compositions of tourism stay 2019 and growth 2013-2019. (Source: Statistics Norway).

No doubt the hotels are the most important accommodation method for both Norwegian and foreign tourists (Figure 1). Most of the growth since 2013 is related to staying at hotels (26%), but there has also been a significant growth of the use of campsites (12 %). The purpose of this paper is to find more about link between currency rate and the use of campsites. Since 2010 the Norwegian currency has varied considerably and since 2013 the value of the currency has fallen markedly. We will investigate how this has affected the foreigners' use of Norwegian campsites. Staying in campsites is less comfortable than staying in hotels. It is interesting to see if the prosperity development has influenced the use of campsites and especially tents and caravans.

THEORY AND LITERATURE BACKGROUND

Camping tourism is an important fragment of the tourist sector (Mikulić et al., 2017). One reason might be the search for a closer contact with the natural environment (Blichfeldt & Mikkelsen ,2015). This form of tourism is flexible and mobile, and one can combine it with recreational interest like mountain climbing or fishing. Although many people prefer to stay by using simple tents. According to Norwegian Law, anyone who wants to, can set up a tent in outfield, ie. not on cultivated land, and spend the night there. This applies regardless of who owns the area (Low about outdoors. 01.07.1957§9).When, as in Norway, there are opportunities free accommodation, how can the camping industry survive? One explanation is that there is not enough space to offer a place where one can set up a tent free. Furthermore, customers demand parking space, toilet facilities, activities, service, comfort and opportunities to buy food.

Service and Attractiveness

Important competitive factors are activities, quality, service and comfort. According to Grzinic et al., (2010) the campsites strive to improve the infrastructure and the quality their services. It is challenging to meet the expectations by today's travelling visitors. With higher standard of living and more experienced travelers, the need and demand for service quality has escalated (O'Neill et al., 2010). The quality issue is an important factor to attract customers and to ensure that they are satisfied. Brunson & Shelby (1990) report different levels of attributes. Firstly, there are necessity attributes, which include minimum standard for satisfying the customers. One must also facilitate the conditions for campers, and embellishment matters. Lee (2020) divide the tourism attractiveness into following categories:

Attractions (natural or man-made)
Accessibility (Internal access like jogging or external access like transport)

Amenities (provision of lodging and catering)
Complementary services (Security and information)

The Importance of Income, Prices and Exchange Rates

Empirical studies confirm economic factors like income, prices and exchange rate have substantial impacts on the demand on tourism (Dogru et al., 2017; Peng et al., 2015; Xie, 2020; Stabler et al., 2010; Xie & Tveterås, 2020). A key factor for explaining the growth in demand in the tourist sector the last decades are increased income and wealth among the consumers. By using Danish data, Jensen (1998) have estimated price- and income elasticities. It is not easy to determine the value of income elasticity with high precision, but he suggests in general the income elasticity is substantial higher than one for foreign visitors. Crouch (1996) hinted the income elasticity of international tourism is around 1.5. Peng et al. (2015) confirm high values on income elasticities, but they emphasized significant variations depending on the seasons, by origin and travel destinations. Hence, there is a wide range of income elasticity values.

There is substitution between different kind of accommodations, and this might have impact on the income elasticities. When the tourists become richer, they can afford to stay longer, consume more, and have a higher standard of accommodations. This will have impact on the demand for campsites, especially use of tents and camping wagons. The income elasticity for using campsites might therefore be lower than for staying at hotels, but there seem to be few studies about the issue to compare the income elasticity of hotels and campsites. Crawford (2007) suggested that the income elasticity for camping might be rather inelastic. If so, an increase in income has small impact on the demand. Brox and Kumar (1997) reported recreational camping might even be an inferior commodity. It means the demand declines if the income increases. Higher income implies less demand.

The demand of international tourism depends on relative prices between different destinations. Therefore, the exchange rate is an important factor. The growing competition between different destinations has caused an increase in the range of alternative attractions and availabilities. The results have been more price-sensitive tourists than in the past (Peng et al., 2015). Jensen (1998) reported a significant price elasticity below -1.0. But the research documented a huge range of price and exchange rate elasticities (Stabler et al., 2010). According to Dypedal et al. (2003) foreign tourists must cope with a high price level of goods and services in Norway compared to other countries. This is a key problem for attracting visitors. Due to high price level, many prefer to stay in other countries for instance Sweden. Lower value for the Norwegian exchange rate can help to lower or eliminate this price gap. Data from Canada (Chadeeand, & Mieczkowski, 1987) showed that one percent depreciation of the currency was corresponding to 1.26 percent increase in foreign tourist flows. Previous research shows a substantial variation of the impact of change in the national currency. For instance, Agiomirgianakis et al. (2014, 2015) reported a considerable stronger effect. One percent appreciation of the exchange rate reduced the tourist arrival with 6 percent in Turkey for the period of 1994-2012 and around 5 percent for Iceland (from 1990 to 2014). The level of the currency is the key factor to explain the extend of tourism in Iceland (Rannversdóttir & Jóhannsdóttir,2019).

Most of the studies find that exchange rates have a significant impact on the tourist flow. The connection between changes in currencies and visitors and depends on the kind of tourism and the destinations. It explains the mixed results. Studying the tourist inflow into Czech Republic and Croatia, Vojtko et al. (2018) concluded the tourist response of one percent depreciation of the national currency varies between 0.22 and 3.26 percent. Increased value of the currency leads many visitors to prefer shorter stay and cheaper accommodation (Fleisher & Rivlin, 2009). This can especially be the case for high cost destinations.
Since most of the visitors have planned, booked and paid the accommodation in advance. The values when the decision was taken, may therefore be more relevant than the actual values of tourist consumption (Stabler et al., 2010). Due to lack of information about future changes the expectation of changes will not be an important factor. Aalen et al. (2019) report a time lag of between four to nine months for response

of change in currency rates in hotel stays in Norway. They estimated the price elasticity for holiday travelers to be around minus 1.6 percent.

Besides of price elasticities and exchange rate elasticity, the time cost elasticity is an important factor for determining the demand. This elasticity is related to the fact that every holiday trip is an alternative cost similar to the welfare and traveler would have received by choosing the best alternative option. The time costs will naturally vary with the traveler's age and life situation. The tourism market consists of different market segments. How to carry out the segmentation will depend on the purpose of the study. A dividing in different sections will give different elasticities. Stabler et al. (2010) described that for some travelers there might be a close relationship between past and current destinations due to information and habits. For other travelers the corresponding correlation is negative since one is seeking new experience.

METHODOLOGY

Research Questions

Based on the previous research we postulate two research hypothesis:

There is a strong relationship between currency and tourist inflow to campsites in Norway.
Over time, the proportion of travelers staying in tents or caravans goes down due to higher incomes and more alternatives.

Since we operate with aggregated data, there are limitations in the ability to quantify the exchange rate elasticity. Even so, we will make some suggestions.

Sample and Methodology

The sample is based on administrative data publicly available in official statistics at Statistics Norway and the Central bank. The data are at an aggregate level. This limits the possibility of behaviour or microeconomic analysis and advanced statistical methods. Possibilities were further reduced because the figures from 2010 to 2012 are not comparable to subsequent years, i.e. 2013 to 2019. Hence there are too few observations for regression models. Therefore, we have another approach in this paper by applying unsophisticated statistical methods (correlation coefficients between key variables etc.) This research focuses on trend development and characteristics of campsites. The analysis is based on public statistics from Statistics Norway. For research question number 1 and 2 we are applying data from 2000 to 2019.

Descriptive Data

There has been a substantial change in the composition of stay at campsites (Figure 2). Numbers of season contracts increased from 2000 to 2014, and after 2015 there has been a considerable fall. A season contract means the expenses are paid on seasonal basis and regardless of actual use of the camping site. There is significant variation of use of tents/caravans from year to year. From year 2000 to year 2013 the trend was a decrease in the use of this form of accommodation, but from 2013 there was a substantial increase in the use with a peak in 2017, and then fall back again. Otherwise, one noticed the rise in using campers.

Figure 2: Composition of Stay at Campsites 2000- 2019

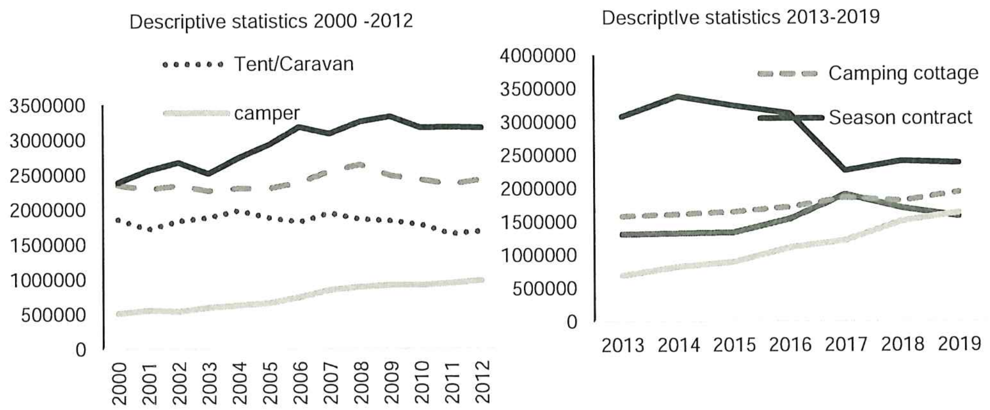

Figure 2, Composition of Stay at Campsites 2000- 2019. 2000-2012 And 2013-2019 Is Not Comparable Due to in the Way of Registration. Therefore, the Figure is Divided into Two)

Figure 3: Seasonal Composition of Stay at Campsites

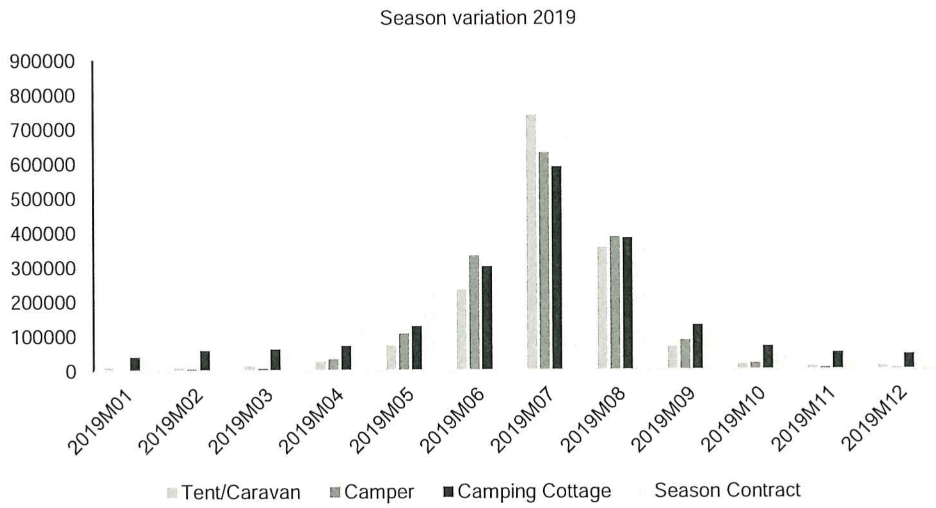

Figure 4: Domestic and Foreign Visitors Campsites 2000.2019

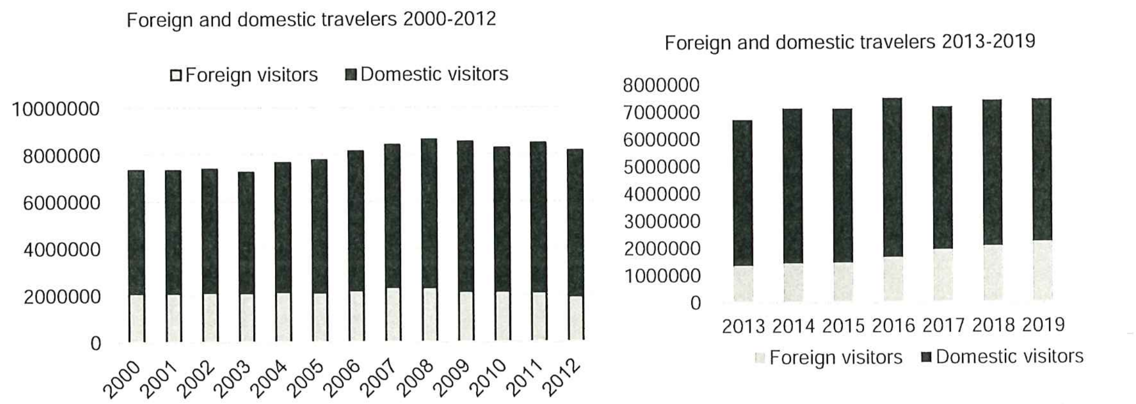

Figure 4: Domestic and Foreign Visitors Campsites 2000.2019 (2000-2012 and 2013-2019 Is Not Comparable Due to in the Way of Registration. Therefore, the Figure is Split into Two)

The stay at campsites is very seasonal regardless of the type of accommodation (Figure 3). The explanation is the climate and when people take vacation. There is a peak in July, and there is a considerable use if the campsites in June and August. The rest of the year there is a lot of spare capacity and many campsites are closed. The domestic tourists dominate as visitors at campsites . The proportion was quite stable around 75 percent from 2000 to 2015. Notice, the numbers of domestic visitors have decreased the last years. Despite this, the number of overnight stays at the campsites has not fallen. This means that the increase in foreign demand has occurred at the same time as domestic demand has declined (Figure 4).

FINDING AND ANALYSIS

The Connection between Currency and Tourist Inflow for Campsites.

Figure 5: Currency and Foreign Inflow From 2000 to 2010

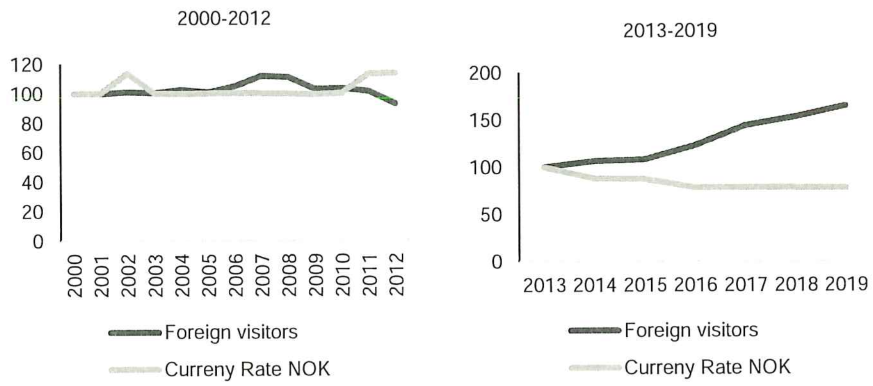

Figure 5: Currency and Foreign Inflow From 2000 To 2010. The Inflow of Foreigners Was Stable with Almost No Change from One Year to Another

So was also the exchange rate of euro (ca. 8.00 NOK), except for 2002. The value of Norwegian Krone was so strong this year with a value of euro around 7.50. However, there was no fall in the foreign inflow this year. The reason might be that the strong currency was only temporary and was not expected. Due to the time lag, the decision to travel to Norway was probably to large extent taken before the appreciation of NOK. Another factor may be that the summer temperature this year was higher than normally, and this could attract extra visitors. Notice, there was a slightly increase in in foreign travelers in 2007-2008 (Figure 5). One reason might be the pleasant summer weather especially in 2008. Despite the international finance crisis 2008-2009, tourists were still coming to stay at Norwegian camps, but there was a substantial fall of 7.5 % in numbers overnights from 2008 to 2009. Due to the time lag, this makes sense. Even the finance crises started in 2008, many were determined to have their holiday in Norway. This was probably planed months in advance. The worse economical did there have minor impact on the vacation in 2008. But the crises were a reality in 2008, this had probably a considerable impact on the inflow of foreign tourist. This explain the decrease in foreign visitors from 2008 to 2009.

The appreciation of NOK after 2010 was expected and to last due to higher oil price and this caused good prospect for the Norwegian Economy since it is closed related to oil price. Even so there were only minor changes in visitors in 2011 (because of time lag), but in 2012 the fall was around 10 percent. From 2013 to 2019 the number of foreign overnights at campsites increased with 65 percent (from 1.35 million to 2.23 million) while the value of euro changed with 26 % due to depreciation of NOK (from 7.81 NOK to 9.85). The main reason for the depreciation of NOK was the considerable fall in oil price in 2014 and the price stayed low the whole period 2014 - 2019. The rise in number of visitors measured in percent twice as high as the fall in the value of the Norwegian currency. This indicates the exchange rate elasticity is significant above 1.0. By a partial comparison, we suggest the value to be around 2.0. There is also a strong correlation between the two variables (Pearson correlation coefficient is 0.891 and with significant level of 0.007). Due to aggregated data, this is an uncertain estimate with low validity and reliability. To get a better predictor, better data and more advanced methods are needed.

The nominal exchange rate matters, but a key factor is also the price level and the real exchange rate. It means one must take into account the development of the price level in the origin country and the visited country. Change in real exchange rate is change in nominal exchange rate plus inflation abroad minus domestic inflation. Table 1 compare the development for Norway and Germany since many visitors are German. It is based on the figures presented in Dybedal (2003) for 2000. Then the price level in Germany was 698 compared to 1000 I Norway. Hence, visitors experience Norway as expensive. Table 1a) shows the development in the euro exchange rate and the consumer price index since the year 2000. Despite higher inflation in Norway than in Germany from 2000 to 2010 (22.1% vs. 16.8%), the euro rate went down. As a result, German guests face even a higher price in Norway than Germany in 2010 compared to 2000 (Table 1b). This is important factor in understanding the level of foreign visitors during this period. Since then, the development has changed in favour of the Germans. While the price level in Germany accounted for 65.9 per cent of the price level in Norway in 2000, the percentage was 72.6 in 2015. This percent rose further to 79.9 in 2019. Although inflation from 2000 to 2019 has been significantly higher in Norway (46.8%) than in Germany (31.8%), the real euro exchange rate has been higher due to a weakened nominal exchange rate (NOK).

Table 1 A): Development of Prices and Exchange Rate in Norway and Germany with 2000 as Basis

	2000			2010			2015			2019		
	Exc rate	Inflation	Price NOK	Exch Rate	Inflation	Price NOK	Exc Rate	Infla-tion	Price NOK	Exc Rate	Inflation	Price NOK
Norway	1,0	100	1000	1	22,1%	1221	1	32,5%	1325	1	46,8%	1465
Germany	8,11	100	698	8,01	16,8%	805	8,95	25,2%	964	9,85	31,8%	1117

Table 1b): Relative Price Level Norway and Germany

	2000	2010	2015	2020
Norway	1000	1000	1000	1000
Germany	698	659	726	799

The relative price or cost level has increased from 69.8% to 79.9% in the period 2000-2019. In the longer term, the development of the relative cost is an important explanation factor in illuminating the development of the tourist flow. In terms of inflation itself, there are small changes from year to year, while the nominal euro exchange rate can fluctuate a lot in the short term. Therefore, a weakening of the domestic exchange rate can affect the demand in the short run. It attracts more visitors. According to Stabler et al. (2010) many tourists decide under lack of information. This can contribute to a larger focus on changes in the nominal exchange rate than inflation rate in short term. The result in this analysis may indicate this effect. A depreciation of NOK implies that it will be more expensive for Norwegians to have vacation abroad. Therefore, one could expect higher domestic use of the campsites. Our data do not indicate such a connection and this issue has not been analyzed more closely in this article.

The Link between Travelers Staying in Tents or Caravans and Economic Growth

The economic growth of GNP in Norway from 2000 to 2019 was 35 percent. It means the annual rate is between 1.5 and 2.0. This explain some of the growth within the domestic tourist sector where growth has been stronger in segments other than camp sites. There have also been significant changes in the mode of accommodation at the camp sites. The proportion who arrive in campers or overnight stays in cabin cottages have risen steadily during this period (see Figure 2). In this section we will investigate if there is a link between prosperity and the use of cabins/campsites. By partial comparing of those two variables, other factors that simultaneously might have impact to this relationship are being neglected. An alternative to GDP is to use GDP per capita. Since there has been some population growth, the economic growth rate would have then been slightly lower. An interesting period to study is from 2000 to 2010 since there was steady economic growth and quite stable exchange rate and proportion of foreign tourists (Figure 5) and it was low compared to the domestic visitors (Figure 4). It makes it easier to analyze how the domestic growth affected the use of tents and caravans. During this period, GDP increased by 17 per cent and the number of overnight stays using a tent/camper van fell from 1.85 million to 1.77 million (Figure 6). The proportion who used this accommodation method at the campsites dropped from 26 per cent to 21 per cent. This shows that this form of stay has over time become less attractive. An important factor is the development of prosperity. Customers demand more comfort and the campsites answer to this is to build more camping cabins and providing space for campers.

Figure 6: Growth in GNP and Use of Tents and Caravans At Campsites From 2000 To 2019

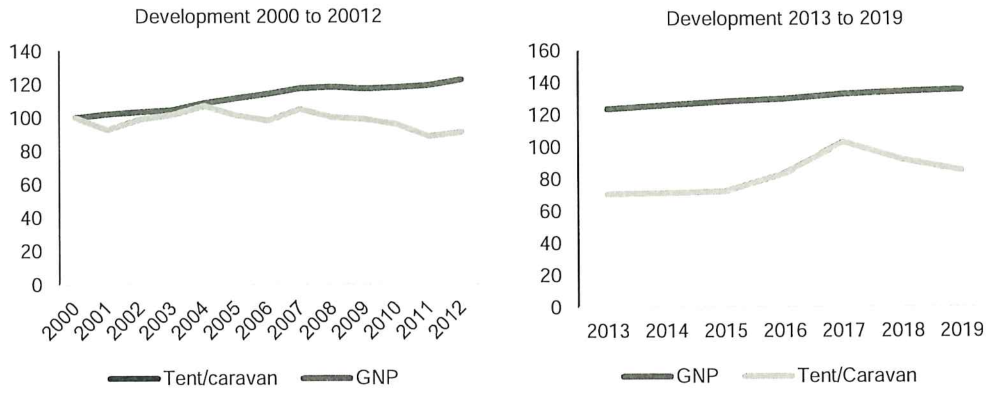

Figure 6: Growth in GNP and Use of Tents and Caravans At Campsites From 2000 To 2019. (The Vertical Axis Measures The Level Based on the Basis of 100 In Year 2000, 2000-2012 and 2013-2019 Is Not Comparable Due to in the Way of Registration. Therefore, the Figure Is Divided into Two)

This may indicate that the demand for overnight stays with tent/caravans is inelastic or even an inferior good in related income. Demand of this segment falls as income rises. Much of the same tendency with decline in use of tents and caravans also applies after 2010 (Figure 6). However, the development is uneven. This is a significant fall from 2010 to 2012. But, in the period 2014 to 2017, the spending of tents and caravans increased and then fell again. It is not easy to give any good explanation for this, but two factors that can contribute are the numbers of foreign tourists and the use of season contract. In the period 2010 to 2012 there were fewer foreign tourists, while after 2015 there has been a large increase (Figure 5). Foreign visitors have probably different preferences than domestic visitors. Foreigners experience Norway as an expensive country to visit and this can lead them to search to a greater extent for cheaper accommodation. A lot of customers with season contract use probably caravans. The fall of such contracts after 2015 (Figure 2) might have impact on number registered customers using tents/caravans. Notice, there is also an increase in the use of season contracts from 2000 to 2010 and this may be a contributing factor to the fall in the use of tents/caravans during this period. Therefore, one should be careful not to draw clear conclusions in this study. However, the overall impression is that tents/caravans have become less popular in the period from 2000 to 20019 with an absolute drop in registered use of about 20 per cent (Figure 6).

<u>Limitation</u>

The data are at an aggregated level in a limited period. One depends on available statistics. This set limitations of using statistical methods and to draw conclusions about the use of campsites linked to price, exchange rate and income.

CONCLUSION

In the period 2000 to 2019 there have been large fluctuations in the exchange rate and a significant increase in income. This analysis indicates those factors have impact on the use of campsites. The study suggests that a fall in the domestic exchange rate of one per cent leads to an increase in foreign visitors to the campsites of more than one per cent. In other words, the currency exchange rate elasticity is more than one. During the period there has been an increase in the use of campsites, but at the same time there has been a decrease in the use of tents and caravans. This may indicate that the development is moving towards more lucrative overnight stays also at the campsites and that tents/caravans are losing ground. An important factor is probably the development of prosperity.

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