

## Travel Price Index | MAY 2022

The Travel Price Index (TPI) again grew faster than overall consumer prices (CPI) in May 2022

- CPI was up 1.0% compared to April 2022, while TPI was up 2.4% (seasonally adjusted)
- By far, the main catalyst for TPI growth in May was airfare, which after growing by a staggering 18.6% in April, grew by another 12.6% in May.

On a year-over-year basis, TPI growth (+19.4%) was much higher than CPI (+8.6%) but that reflects the particularly low travel prices last year. Even compared to 2019, however, TPI (+18.7%) inflation has now surpassed that of CPI (+14.1%) for the third straight month:

- Airfare was up 38% YOY. More noteworthy, however, is that May marked the second month since the pandemic that airfare surpassed 2019 levels and was up by 22% compared to May 2019.
- Motor fuel was up by a staggering 49% YOY and 54% compared to 2019
- Hotel/motel prices were up 22% YOY and 11% compared to 2019

	Index (not seasonally adjusted)			Year-over-year % Change	% Change Compared to 2019	Seasonally Adjusted Change from Preceding Month	
	MAY 2019	MAY 2021	MAY 2022	MAY 2022/2021	MAY 2022/2019	APRIL 2022	MAY 2022
<b>TPI</b>	<b>303.2</b>	<b>301.3</b>	<b>359.8</b>	<b>19.4%</b>	<b>18.7%</b>	<b>1.3%</b>	<b>2.4%</b>
<b>TRANSPORTATION</b>	265.5	256.9	369.2	43.7%	39.0%	2.0%	7.2%
<i>Airline Fares</i>	283.3	250.2	344.9	37.8%	21.7%	18.6%	12.6%
<i>Motor Fuel</i>	255.6	264.1	394.0	49.1%	54.1%	-5.8%	4.1%
<i>Intracity Transportation</i>	325.3	325.9	337.5	3.6%	3.8%	0.2%	0.4%
<i>Intercity Transportation</i>	162.7	166.4	160.4	-3.6%	-1.4%	-0.3%	-0.3%
<b>LODGING (hotels/motels)</b>	<b>364.6</b>	<b>331.7</b>	<b>405.2</b>	<b>22.2%</b>	<b>11.1%</b>	<b>2.0%</b>	<b>1.0%</b>
<b>RECREATION</b>	<b>316.7</b>	<b>324.5</b>	<b>335.0</b>	<b>3.2%</b>	<b>5.8%</b>	<b>-0.3%</b>	<b>0.5%</b>
<b>FOOD AND BEVERAGE</b>	<b>286.6</b>	<b>306.5</b>	<b>329.0</b>	<b>7.3%</b>	<b>14.8%</b>	<b>0.6%</b>	<b>0.7%</b>
<i>Alcohol Away from Home</i>	353.7	370.7	392.4	5.9%	10.9%	0.5%	0.8%
<i>Food Away from Home</i>	283.4	303.5	326.0	7.4%	15.0%	0.6%	0.7%
<b>CPI</b>	<b>256.1</b>	<b>269.2</b>	<b>292.3</b>	<b>8.6%</b>	<b>14.1%</b>	<b>0.3%</b>	<b>1.0%</b>