BUSINESS TRAVEL SURVEY – 2022 Q3
SUMMARY RESULTS

IN COLLABORATION WITH

TOURISM ECONOMICS
AN OXFORD ECONOMICS COMPANY

U.S. TRAVEL ASSOCIATION

J.D. POWER TRAVEL & HOSPITALITY INTELLIGENCE
Key findings

- The economic outlook has weakened and now includes expectations of a mild recession next year. Some firms will respond to weaker conditions by reducing business travel and this will temper the recovery. However, even with the headwinds of a mild recession, we do not anticipate significant reductions in business travel. This is largely because many companies are still in the process of resuming business travel and activity has not yet recovered to pre-pandemic levels.

- Fewer than half of executives (42%) report policies in place restricting business travel as a result of the pandemic, down from 50% in Q2.
  - Most frequently mentioned policy restrictions include fewer business trips (67%) and new sustainability requirements and metrics (44%).
  - A greater proportion of larger companies have implemented cost controls or spending limits (60%) than smaller companies (17%).

- A smaller share of business travelers in Q3 expect to take at least one trip in the next six months, compared to Q2.
  - Business travelers employed by smaller companies are more certain about business travel plans in the next six months than travelers from larger companies.
  - Among corporate executives, most expect their company to spend less on business travel over the next six months compared to the same period in 2019.

- Approximately one-in-four business travelers are unsure they will make a trip for purposes such as a customer meeting or trade show over the next six months.
  - The most frequently cited reasons for business travel uncertainty were video conference substitutes and company cost constraints.

- Nearly nine in 10 (86%) of corporate executives report their organization has sustainable corporate travel policies in place.
  - The most common policy is to request employees to minimize transportation (47%).
Most expect to travel in the next six months

For each travel purpose, a smaller share of business travelers in Q3 expect to take at least one trip in the next six months, compared to Q2.

Among Q3 respondents, 78% expect to take at least one trip for conferences, conventions, or trade shows in the next six months.

How frequently do you expect to travel for each of the following business purposes over the next six months?

Business Travelers Survey BASE: Q3 N = 1641; Q2 N = 2545; Q1 N = 2593
Business travelers expect to resume traveling at a slightly reduced frequency compared to pre-pandemic (1.8 trips per month compared to 1.9 pre-pandemic, a decrease of 5.1%).

The share of expected business trips accounted for by trips for external purposes, such as meeting primarily with people from outside their organization, and conferences, conventions or trade shows (67%) was slightly higher than the pre-pandemic share (63%). The remainder was accounted for by trips for internal purposes.

Approximately one-in-four business travelers report they are unsure they will make a trip for purposes such as a customer meeting or trade show over the next six months.

[q1&q2] How many times do you travel on average for business purposes?

Business Travelers Survey BASE: N = 1641
Smaller companies are more certain about travel

Have plans in the next six months by company size
(Share of respondents expecting to take at least one trip in the next six months)

[q2] How frequently do you expect to travel for each of the following business purposes over the next six months?
Business Travelers Survey BASE: N = 1641

- Conferences, conventions or trade shows
  - Company Size 1001+ Employees: 82%
  - Company Size <1000 Employees: 73%

- Customer, supplier, or other stakeholder meetings
  - Company Size 1001+ Employees: 76%
  - Company Size <1000 Employees: 72%

- Internal meetings
  - Company Size 1001+ Employees: 80%
  - Company Size <1000 Employees: 80%
Most executives expect less travel spending than 2019

Expecting less business travel spending than in 2019
(Share that expects less travel spending over next six months versus 2019)

- Internal meetings: 66%
- Customer and stakeholder meetings: 64%
- Conferences and trade shows: 60%

[q2] Thinking about the next six months, how will your company’s business travel spending compare to 2019 (pre-pandemic) for each of the following purposes?
Corporate Executive Survey BASE: N = 115
Multiple reasons cited for travel uncertainty

Approximately one-in-four business travelers report they are unsure they will make a trip for purposes such as a customer meeting or trade show over the next six months.

The most frequently cited reasons for uncertainty were video conference substitutes for business travel, company cost constraints, and their company restricting business travel.

### Reasons for uncertainty about business travel within the next six months

(Share of business travelers uncertain about travel)

<table>
<thead>
<tr>
<th>Customer, supplier, or stakeholder meetings</th>
<th>Conferences, conventions, and/or trade shows</th>
</tr>
</thead>
<tbody>
<tr>
<td>Video conference substitutes</td>
<td>Video conference substitutes</td>
</tr>
<tr>
<td>43%</td>
<td>39%</td>
</tr>
<tr>
<td>Company cost constraints</td>
<td>Company cost constraints</td>
</tr>
<tr>
<td>35%</td>
<td>31%</td>
</tr>
<tr>
<td>Company is restricting business travel</td>
<td>Company is restricting business travel</td>
</tr>
<tr>
<td>22%</td>
<td>25%</td>
</tr>
</tbody>
</table>

[q11A&q11B] Please select the reasons why you are not sure if you will travel in the next six months. (Among travelers that indicated they are uncertain they will travel for certain trip purposes in the next six months)

Business Travelers Survey BASE: N = 165 (excluding respondents that only answered “none of the above”)
Fewer than half of executives (42%) have policies in place restricting business travel as a result of the pandemic, down from 50% in Q2.

**Business travel policies implemented by firms due to the Covid-19 pandemic**
(Share of executive business travelers surveyed)

- **No**: 2022 Q3 - 57%, 2022 Q2 - 50%
- **Yes**: 2022 Q3 - 42%, 2022 Q2 - 50%
- **Not Sure**: 2022 Q3 - 1%, 2022 Q2 - 1%

[q6] Does your company or organization currently have policies in place restricting business travel specifically due to the Covid-19 pandemic?
BASE: N = 115
Numerous travel restrictions still remain

Most frequently mentioned policy restrictions include fewer business trips overall (67%) and new sustainability requirements and metrics (44%).

More than half of corporate executives (54%) anticipate existing pandemic-related business travel policies will be re-evaluated in the first half of 2023.

Business travel policies implemented by firms due to the Covid-19 pandemic
(Share of respondents whose company currently has policies in place restricting business travel due to the pandemic)

- Fewer business trips overall: 67%
- New sustainability requirements and metrics: 44%
- Additional cost controls or spending limits for business trips: 40%
- Fewer business trips and more objectives and goals assigned to each trip: 40%
- Limits on the destinations employees can travel to: 40%
- Fewer employees sent per business trip: 40%
- More strict evaluation of why/who travels for business: 35%
- Restrictions on type of airfare that can be booked: 17%
- Discouraging air travel due to potential for delays, cancelled flights, etc.: 13%

[q7] Which of the following business travel policies are in place at your company or organization due to the Covid-19 pandemic?
Corporate Executive Survey BASE: N=48
More larger companies still have numerous pandemic-related travel policies in place

For companies restricting business travel as a result of the pandemic, a greater proportion of larger companies have implemented additional cost controls or spending limits for business trips (60%) than smaller companies (17%).

**Business travel policies implemented due to the pandemic by firm size**

<table>
<thead>
<tr>
<th>Policy</th>
<th>Company Size 1001+ Employees</th>
<th>Company Size &lt;1000 Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fewer business trips overall</td>
<td>61%</td>
<td>17%</td>
</tr>
<tr>
<td>Additional cost controls or spending limits for business trips</td>
<td>60%</td>
<td>17%</td>
</tr>
<tr>
<td>New sustainability requirements and metrics</td>
<td>56%</td>
<td>30%</td>
</tr>
<tr>
<td>Fewer business trips and more objectives and goals assigned to each trip</td>
<td>44%</td>
<td>35%</td>
</tr>
<tr>
<td>Fewer employees sent per business trip</td>
<td>40%</td>
<td>36%</td>
</tr>
<tr>
<td>Limits on the destinations employees can travel to</td>
<td>43%</td>
<td>32%</td>
</tr>
<tr>
<td>More strict evaluation of why/who travels for business</td>
<td>39%</td>
<td>32%</td>
</tr>
<tr>
<td>Discouraging air travel due to potential for delays, cancelled flights, etc.</td>
<td>20%</td>
<td>17%</td>
</tr>
<tr>
<td>Restrictions on type of airfare that can be booked</td>
<td>16%</td>
<td>4%</td>
</tr>
</tbody>
</table>

[q7] Which of the following business travel policies are in place at your company or organization due to the Covid-19 pandemic?

Corporate Executive Survey BASE: N= 48
Negative impacts of reduced business travel

Fewer business travelers report negative impacts related to reduced business travel than executives.

The most important impact observed by both business travelers and executives was negative effects on financial performance, at 24% and 40%, respectively. More travelers from smaller companies (28%) feel reduced business travel is having a negative impact on financial performance than larger companies (17%).

Executives and business travelers also appear particularly focused on the impact that reduced business travel may have on long-term revenue as well as the company’s ability to acquire or keep customers.

Impact of reduced business travel on company

(Share of business travelers)

<table>
<thead>
<tr>
<th>Impact</th>
<th>Business travelers</th>
<th>Corporate executives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Negatively impacting the company’s financial performance</td>
<td>24%</td>
<td>40%</td>
</tr>
<tr>
<td>May have short-term savings but long-term negative impacts on revenue</td>
<td>17%</td>
<td>37%</td>
</tr>
<tr>
<td>Negatively impacting the company’s ability to acquire or keep customers</td>
<td>12%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Is reduced business travel (compared to 2019) having any of the following impacts on the company or organization where you work?

BASE: Business Travelers Survey N = 1641; Corporate Executive Survey N = 82
Most firms have sustainable travel policies in place

Sustainable travel

Nearly nine in 10 (86%) of corporate executives surveyed report their organization has sustainable corporate travel policies in place.

The most common policies are those requesting for employees to minimize transportation (47%), integrating sustainability objectives into travel (46%), encouraging employees to follow sustainable practices during trips (42%), and requiring travel suppliers to have sustainable environmental practices (40%).

Sustainable corporate travel policies
(Share of executive business travelers surveyed)

- Requests employees minimize transportation between locations: 47%
- Integrates sustainability objectives into corporate travel policies: 46%
- Encourages employees to follow sustainable practices during business trips: 42%
- Requires travel suppliers, such as airlines and hotels, to have sustainable environmental practices: 40%
- Encourages or requires employees to switch from air travel to other modes of transportation: 29%
- Prioritizes selection of energy efficient hotels and other venues: 28%
- Tracks the company’s carbon footprint or allocates carbon budgets for each employee business trip: 27%
- Prioritizes flights that use sustainable aviation fuels: 24%
- None—the company does not have sustainable travel policies in place: 12%
- Not sure: 2%

[Q9A] Which sustainable corporate travel policies, if any, are in place at your company?

Corporate Executive Survey BASE: N = 115
Nearly all larger firms have sustainable travel policies in place

Sustainable corporate travel policies by company size
(Share of executive business travelers surveyed)

<table>
<thead>
<tr>
<th>Policy Description</th>
<th>Company Size 1001+ Employees</th>
<th>Company Size &lt;1000 Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrates sustainability objectives into corporate travel policies</td>
<td>61%</td>
<td>32%</td>
</tr>
<tr>
<td>Requests employees minimize transportation between locations</td>
<td>57%</td>
<td>37%</td>
</tr>
<tr>
<td>Requires travel suppliers, such as airlines and hotels, to have sustainable environmental practices</td>
<td>52%</td>
<td>29%</td>
</tr>
<tr>
<td>Prioritizes selection of energy efficient hotels and other venues</td>
<td>48%</td>
<td>8%</td>
</tr>
<tr>
<td>Encourages employees to follow sustainable practices during business trips</td>
<td>48%</td>
<td>36%</td>
</tr>
</tbody>
</table>

[Q9A] Which sustainable corporate travel policies, if any, are in place at your company?

Corporate Executive Survey BASE: N = 115
Sustainable business travel is viewed favorably

**Views on sustainable business travel, by firm size**

(Share of corporate executives that agree)

- If more sustainable business travel options were readily available and accessible, our organization would increase employee business travel overall:
  - All firm sizes: 77%
  - <1,000 Employees: 66%
  - 1,001+ Employees: 89%

- Our employees favor sustainable business travel options when they are available:
  - All firm sizes: 77%
  - <1,000 Employees: 63%
  - 1,001+ Employees: 91%

- The company is generally interested in increasing sustainable business travel, even if it costs somewhat more:
  - All firm sizes: 76%
  - <1,000 Employees: 66%
  - 1,001+ Employees: 88%

- If there were more sustainable business travel options available today, my organization would see greater financial returns in the long-run:
  - All firm sizes: 74%
  - <1,000 Employees: 61%
  - 1,001+ Employees: 88%

- I expect the company will put in place new sustainable corporate travel policies over the next year:
  - All firm sizes: 72%
  - <1,000 Employees: 59%
  - 1,001+ Employees: 86%

- Increased focus on corporate social responsibility efforts have caused the company to re-evaluate business travel policies:
  - All firm sizes: 68%
  - <1,000 Employees: 51%
  - 1,001+ Employees: 86%

- Increased emphasis on sustainability efforts and reducing carbon emissions is limiting the amount of employee business travel:
  - All firm sizes: 68%
  - <1,000 Employees: 58%
  - 1,001+ Employees: 79%

Views on sustainability

Most corporate executives expect their company will put in place new sustainable corporate travel policies over the next year (72%). Increased focus on corporate social responsibility (68%) and sustainability efforts (68%) have led companies to re-evaluate travel policies.

In fact, the majority of corporate executives agree that more accessible sustainable business travel options would increase employee business travel overall (77%), even if it costs somewhat more (76%), as it leads to greater financial returns in the long-run (74%).

More larger company executives (91%) favor sustainable business travel options when available than smaller company executives (63%).

[Q9B] Thinking about your company’s or department’s business travel, please indicate your level of agreement with the following statements.
(Strongly agree and somewhat agree)

Corporate Executive Survey BASE: N = 115
Sustainable travel a priority amongst executives

Nearly two-thirds (65%) of business travelers surveyed favor sustainable business travel options when they are available. Compared to business travelers, executives are more in favor about the implementation of sustainable business travel.

**Views on sustainable business travel, by firm size**

(Share of respondents that agree)

<table>
<thead>
<tr>
<th>Business travelers</th>
<th>Corporate executives</th>
</tr>
</thead>
<tbody>
<tr>
<td>I favor sustainable business travel options when they are available.</td>
<td>Our employees favor sustainable business travel options when they are available.</td>
</tr>
<tr>
<td>The company should increase sustainable business travel, even if it costs somewhat more.</td>
<td>The company is generally interested in increasing sustainable business travel, even if it costs somewhat more.</td>
</tr>
<tr>
<td>Increased focus on corporate social responsibility efforts have caused the company to re-evaluate business travel policies.</td>
<td>Increased focus on corporate social responsibility efforts have caused the company to re-evaluate business travel policies.</td>
</tr>
</tbody>
</table>

65%  
57%  
51%  
77%  
76%  
68%

**[Q9B]** Thinking about your company’s or department’s business travel, please indicate your level of agreement with the following statements. (Strongly agree and somewhat agree)

BASE: Business Travelers Survey N = 1641; Corporate Executive Survey N = 115
Critical aspects of trips

Corporate executives consider business travel for attending conferences, conventions or trade shows even more critical than business travelers. Both corporate executives (60%) and business travelers (54%) reported that the most critical aspect of business trips is developing relationships.

Executives consider business travel more critical

Critical aspects of attending conferences, conventions, or trade shows
(Share of respondents)

- Developing relationships with customers, suppliers or others (54% for executives, 29% for travelers)
- Professional development, including training (59% for executives, 29% for travelers)
- Building awareness of the organization’s products or services (55% for executives, 29% for travelers)
- Understanding current trends (43% for executives, 24% for travelers)
- Engagement and motivation as an employee (43% for executives, 22% for travelers)
- Closing sales (23% for executives, 20% for travelers)
- Gaining an edge over competitors (29% for executives, 15% for travelers)

For the business trips you anticipate taking in the next six months which aspects of these trips do you consider critical?

BASE: Corporate Executive Survey N = 115; Business Travelers Survey N = 1282
Executives consider business travel essential (77%), but report that virtual meetings (71%), remote work by customers (64%), cost controls (63%) and risk mitigation (59%) are likely to continue to constrain business travel.

Most executive respondents (66%) agree that having more remote employees in their organization will increase business travel spending for internal meetings over the long-term.

More larger company executives (84%) believe business travel is essential to company operations than smaller company executives (69%). A greater proportion of larger company executives (71%) agree that more remote employees will increase spending than small company executives (61%).

Views on business travel, by firm size

(Share of corporate executives that agree)

<table>
<thead>
<tr>
<th>Statement</th>
<th>All firm sizes</th>
<th>&lt;1,000 Employees</th>
<th>1,001+ Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business travel is essential to company operations</td>
<td>77%</td>
<td>69%</td>
<td>84%</td>
</tr>
<tr>
<td>Virtual meetings have replaced much of our organization’s business travel and will continue to do so for at least the next six months</td>
<td>71%</td>
<td>69%</td>
<td>73%</td>
</tr>
<tr>
<td>Over the long-term, having more remote employees in our organization will increase business travel spending for internal meetings</td>
<td>66%</td>
<td>61%</td>
<td>71%</td>
</tr>
<tr>
<td>The amount of employee business travel has been limited due to customers/suppliers/stakeholders working remotely</td>
<td>64%</td>
<td>56%</td>
<td>73%</td>
</tr>
<tr>
<td>Internal cost controls over the next six months will likely constrain employee business travel</td>
<td>63%</td>
<td>47%</td>
<td>80%</td>
</tr>
<tr>
<td>Risk mitigation efforts are currently restricting employee business travel</td>
<td>59%</td>
<td>47%</td>
<td>71%</td>
</tr>
</tbody>
</table>

[q9] Thinking about your company’s or department’s overall business travel spending, please indicate your level of agreement with the following statements. (Strongly agree and somewhat agree)

Corporate Executive Survey BASE: N = 115
One-third of business travelers work fully remote

Approximately 85% of business travelers in Q3 work remotely at least some of the time, including more than one-third who work fully remote. In comparison, fewer (81%) business travelers surveyed in Q2 worked remotely at least some of the time.

Business travelers at smaller-sized companies (38%) are more likely to be 100% remote than business travelers at a larger-sized company (32%).

Current work arrangements of business travelers
(Share of business travelers surveyed)

[q8] Which of the following best describes your current work arrangement?

Business Travelers Survey BASE: Q3 N = 1641; Q2 N = 2545; Q1 N = 2593
More remote workers expect business travel than in-office workers

More remote workers expect to travel for business in the next six months compared to in-office workers, for each business travel purpose.

For internal meetings, 85% of remote workers expect to travel in the next six months versus 72% of in-office workers.

[q2] How frequently do you expect to travel for each of the following business purposes over the next six months?

Business Travelers Survey BASE: N = 1641

[chart showing travel plans next six months by work arrangement:]

- **Internal meetings**: 85% mostly remote, 72% mostly in-office
- **Conferences, conventions, or trade shows**: 81% mostly remote, 73% mostly in-office
- **Customer, supplier, or other stakeholder meetings**: 81% mostly remote, 65% mostly in-office
Updates to business traveler survey

- More respondents in Q3 were from larger companies versus prior surveys.
- The industries represented by respondents varied versus prior surveys.
- There were fewer respondents in the 2022 Q3 survey than in Q2.

Please indicate the size of your company based on total number of employees.

<table>
<thead>
<tr>
<th>Company Size</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;1,000 Employees</td>
<td>59%</td>
<td>65%</td>
<td>70%</td>
</tr>
<tr>
<td>1,001+ Employees</td>
<td>41%</td>
<td>35%</td>
<td>30%</td>
</tr>
</tbody>
</table>

In what industry is your firm primarily engaged in? (% of respondents)

<table>
<thead>
<tr>
<th>Industry</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>11.6%</td>
<td>6.6%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Health Care and Social Services</td>
<td>10.2%</td>
<td>7.3%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Information and Technology</td>
<td>9.8%</td>
<td>6.9%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>9.4%</td>
<td>10.3%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Professional, Scientific and Technical Services</td>
<td>6.9%</td>
<td>5.2%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Banking, Finance and Insurance</td>
<td>5.5%</td>
<td>5.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Construction</td>
<td>5.4%</td>
<td>7.5%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>4.7%</td>
<td>5.5%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Food Services, Restaurants, and Hospitality</td>
<td>3.8%</td>
<td>3.3%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Educational Services</td>
<td>3.7%</td>
<td>4.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Aviation and Aviation Services</td>
<td>3.7%</td>
<td>4.6%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Arts, Sports, Entertainment, and Recreation</td>
<td>3.4%</td>
<td>3.4%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>3.2%</td>
<td>3.1%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>3.1%</td>
<td>5.9%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Agriculture, Forestry, Fishing and Hunting</td>
<td>3.0%</td>
<td>4.9%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Mining</td>
<td>2.9%</td>
<td>5.5%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Real Estate and Rental and Leasing</td>
<td>2.6%</td>
<td>3.8%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>2.3%</td>
<td>3.3%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Public Administration/Government</td>
<td>2.2%</td>
<td>1.7%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Management of Companies and Enterprises</td>
<td>2.1%</td>
<td>2.6%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Administrative and Support</td>
<td>0.7%</td>
<td>0.9%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Waste Management and Remediation Services</td>
<td>0.4%</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

Business Travelers Survey BASE: Q3 N = 1641; Q2 N = 2545; Q1 N = 2593
**Updates to corporate executive survey**

- Added questions on sustainable corporate travel policies.
- The industries represented by respondents varied versus Q2.
- There were fewer respondents in the 2022 Q3 survey than in Q2.

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**Company Size**

- **1,001+ Employees**: 49% in 2022 Q3, 51% in 2022 Q2
- **<1,000 Employees**: 49% in 2022 Q3, 51% in 2022 Q2

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**In what industry is your firm primarily engaged in? (% of respondents)**

<table>
<thead>
<tr>
<th>Industry</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information and Technology</td>
<td>18.3%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>15.7%</td>
<td>16.4%</td>
</tr>
<tr>
<td>Construction</td>
<td>12.2%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Professional, Scientific and Technical Services</td>
<td>8.7%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Banking, Finance and Insurance</td>
<td>7.8%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Health Care and Social Services</td>
<td>7.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>6.1%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Other</td>
<td>4.3%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>3.5%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Real Estate and Rental and Leasing</td>
<td>2.6%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Educational Services</td>
<td>2.6%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Food Services, Restaurants, and Hospitality</td>
<td>2.6%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Mining</td>
<td>1.7%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>1.7%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Arts, Sports, Entertainment, and Recreation</td>
<td>1.7%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Agriculture, Forestry, Fishing and Hunting</td>
<td>0.9%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>0.9%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Management of Companies and Enterprises</td>
<td>0.9%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Public Administration/Government</td>
<td>0.9%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Aviation and Aviation Services</td>
<td>0.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Administrative and Support</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Waste Management and Remediation Services</td>
<td>0.0%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Corporate Executive Survey BASE: Q3 N = 115; Q2 N = 195
ANNEX:
BUSINESS TRAVEL INDEX
Business activity expected to moderate

Quarterly Business Travel Index
2019 = 100

Business conditions leading index:
Business conditions, such as GDP and business investment, have surpassed 2019 levels but are anticipated to decelerate, resulting in a leading index level of 98. Oxford Economics’ current forecast anticipates a mild recession in 2023 H1, resulting in more challenging conditions.

Business Travel Index, forward-looking components:
The BTI forward-looking components currently reflect an index average of 85 and point to moderating business activity during 2022 Q4 relative to 2022 Q3.
Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner.

U.S. Travel Association is the national, non-profit organization representing all components of the travel industry. U.S. Travel’s mission is to increase travel to and within the United States. Visit ustravel.org for information and recovery related data.

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