

VOLUME

U.S. TRAVEL FORECAST - VOLUME

	ACTUAL			FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026
Total # of trips	2.40 B	1.60 B	2.04 B	2.30 B	2.39 B	2.51 B	2.57 B	2.61 B
Domestic person-trips	2.32 B	1.58 B	2.02 B	2.25 B	2.33 B	2.43 B	2.48 B	2.52 B
Leisure	1.85 B	1.40 B	1.77 B	1.88 B	1.91 B	1.97 B	2.01 B	2.04 B
Business	464 M	181 M	250 M	371 M	417 M	464 M	471 M	479 M
Auto	2.13 B	1.50 B	1.89 B	2.08 B	2.14 B	2.23 B	2.27 B	2.31 B
Air	189 M	79 M	131 M	175 M	186 M	202 M	209 M	212 M
International Arrivals	79.4 M	19.2 M	22.1 M	50.2 M	59.9 M	75.4 M	84.8 M	89.3 M
Canada	20.7 M	4.8 M	2.5 M	13.9 M	17.7 M	21.7 M	24.3 M	25.1 M
Mexico	18.3 M	6.8 M	10.4 M	13.6 M	15.4 M	18.3 M	19.6 M	20.1 M
Overseas	40.4 M	7.6 M	9.2 M	22.8 M	26.8 M	35.4 M	40.8 M	44.0 M

U.S. TRAVEL FORECAST - VOLUME, YOY % CHANGE

	ACTUAL			FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026
Total # of trips	1.7%	-33.2%	27.6%	12.7%	3.6%	5.0%	2.5%	1.7%
Domestic person-trips	1.8%	-31.8%	27.8%	11.4%	3.2%	4.5%	2.2%	1.6%
Leisure	1.9%	-24.5%	26.5%	6.2%	1.4%	3.0%	2.3%	1.5%
Business	1.1%	-60.9%	37.6%	48.6%	12.5%	11.1%	1.5%	1.7%
Auto	1.5%	-29.4%	25.7%	9.9%	3.0%	4.1%	2.0%	1.5%
Air	4.3%	-58.4%	67.0%	33.5%	6.1%	8.3%	3.7%	1.6%
International Arrivals	-0.4%	-75.8%	15.0%	127.3%	19.3%	25.9%	12.3%	5.3%
Canada	-3.5%	-76.8%	-47.4%	449.0%	27.7%	22.5%	12.1%	3.3%
Mexico	-0.3%	-62.9%	52.7%	30.4%	13.4%	19.3%	7.2%	2.2%
Overseas	1.3%	-81.2%	20.8%	148.4%	17.6%	32.1%	15.2%	8.0%

U.S. TRAVEL FORECAST - VOLUME, % OF 2019 LEVELS

	ACTUAL			FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026
Total # of trips	100%	67%	85%	96%	99%	104%	107%	109%
Domestic person-trips	100%	68%	87%	97%	100%	105%	107%	109%
Leisure	100%	76%	96%	101%	103%	106%	108%	110%
Business	100%	39%	54%	80%	90%	100%	102%	103%
Auto	100%	71%	89%	98%	100%	105%	107%	108%
Air	100%	42%	70%	93%	98%	107%	111%	112%
International Arrivals	100%	24%	28%	63%	75%	95%	107%	112%
Canada	100%	23%	12%	67%	86%	105%	117%	121%
Mexico	100%	37%	57%	74%	84%	100%	107%	110%
Overseas	100%	19%	23%	56%	66%	88%	101%	109%

SPENDING

U.S. TRAVEL FORECAST - SPENDING (ADJUSTED FOR INFLATION)*

	ACTUAL			FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026
Total Travel Spending	\$1.17 T	\$722 B	\$886 B	\$1.00 T	\$1.11 T	\$1.16 T	\$1.20 T	\$1.21 T
Leisure	\$867 B	\$622 B	\$764 B	\$783 B	\$852 B	\$889 B	\$923 B	\$934 B
Business	\$306 B	\$101 B	\$122 B	\$217 B	\$259 B	\$275 B	\$276 B	\$277 B
Domestic	\$992 B	\$682 B	\$845 B	\$907 B	\$982 T	\$1.01 T	\$1.02 T	\$1.03 T
Leisure	\$722 B	\$589 B	\$730 B	\$710 B	\$748 B	\$760 B	\$775 B	\$778 B
Business	\$270 B	\$93 B	\$115 B	\$197 B	\$234 B	\$246 B	\$247 B	\$247 B
Transient	\$157 B	\$63 B	\$80 B	\$122 B	\$139 B	\$145 B	\$146 B	\$146 B
Group	\$113 B	\$30 B	\$35 B	\$76 B	\$95 B	\$101 B	\$101 B	\$101 B
International**	\$181 B	\$41 B	\$41 B	\$93 B	\$129 B	\$158 B	\$177 B	\$185 B
Leisure	\$145 B	\$33 B	\$34 B	\$73 B	\$103 B	\$129 B	\$147 B	\$156 B
Business	\$36 B	\$8 B	\$7 B	\$20 B	\$25 B	\$29 B	\$29 B	\$30 B
Transient	\$22 B	\$5 B	\$4 B	\$13 B	\$16 B	\$18 B	\$18 B	\$18 B
Group	\$14 B	\$3 B	\$3 B	\$7 B	\$9 B	\$11 B	\$11 B	\$11 B

U.S. TRAVEL FORECAST - SPENDING, YOY % CHANGE (ADJUSTED FOR INFLATION)*

	ACTUAL			FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026
Total Travel Spending	0.9%	-38.4%	22.7%	12.9%	11.0%	4.8%	3.0%	1.0%
Leisure	0.6%	-28.3%	22.9%	2.5%	8.8%	4.4%	3.8%	1.2%
Business	1.7%	-67.0%	21.4%	77.6%	19.1%	6.1%	0.5%	0.4%
Domestic	1.9%	-31.3%	24.0%	7.3%	8.2%	2.4%	1.6%	0.4%
Leisure		-18.5%	24.0%	-2.7%	5.4%	1.6%	2.0%	0.4%
Business		-65.5%	24.1%	71.0%	18.4%	5.1%	0.4%	0.3%
Transient		-59.7%	27.3%	51.8%	14.0%	4.3%	0.4%	0.6%
Group		-73.5%	17.5%	114.8%	25.5%	6.3%	0.3%	0.0%
International**	-4.1%	-77.6%	0.8%	128.0%	38.1%	22.7%	12.0%	4.9%
Leisure		-77.4%	3.4%	1116.0%	41.3%	24.6%	14.4%	5.7%
Business		-78.4%	-10.4%	186.3%	26.2%	14.9%	1.3%	0.7%
Transient		-77.5%	-14.6%	217.3%	21.0%	12.1%	0.5%	0.3%
Group		-79.8%	-3.4%	140.3%	36.4%	19.8%	2.5%	1.4%

U.S. TRAVEL FORECAST - SPENDING, % OF 2019 LEVELS (ADJUSTED FOR INFLATION)*

	ACTUAL			FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026
Total Travel Spending	100%	62%	76%	85%	95%	99%	102%	103%
Leisure	100%	72%	88%	90%	98%	103%	106%	108%
Business	100%	33%	40%	71%	85%	90%	90%	91%
Domestic	100%	69%	85%	91%	99%	101%	103%	103%
Leisure	100%	82%	101%	98%	104%	105%	107%	108%
Business	100%	34%	43%	73%	87%	91%	91%	92%
Transient	100%	40%	51%	78%	89%	93%	93%	93%
Group	100%	26%	31%	67%	84%	89%	89%	89%
International**	100%	22%	23%	52%	71%	87%	98%	103%
Leisure	100%	23%	23%	51%	71%	89%	102%	108%
Business	100%	22%	19%	55%	70%	80%	81%	82%
Transient	100%	22%	19%	61%	74%	83%	83%	83%
Group	100%	20%	19%	47%	64%	77%	78%	80%

*All spending data is cited in "real" 2019 \$, deflated based on the Travel Price Index

** Includes general travel spending and passenger fares (does not include education/health/worker spending)

TRAVEL PRICE INDEX (TPI)

U.S. TRAVEL FORECAST - TRAVEL PRICE INDEX

	ACTUAL			FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2016
Travel Price Index	292	275	300	343	343	351	357	364
Food Away from home	284	294	307	331	339	346	349	353
Lodging away from home	344	265	322	384	390	407	422	434
Motor Fuel	233	195	265	353	303	303	306	310
Public Transportation	259	227	231	279	291	296	300	304
Consumer Price Index	256	259	271	293	305	313	319	326

U.S. TRAVEL FORECAST - TRAVEL PRICE INDEX, YOY % CHANGE

	ACTUAL			FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026
Travel Price Index	1.9%	-5.8%	9.0%	14.5%	0.0%	2.4%	1.8%	1.8%
Food Away from home	3.1%	3.4%	4.5%	7.6%	2.5%	2.0%	1.0%	1.0%
Lodging away from home	0.9%	-22.9%	21.6%	19.2%	1.5%	4.3%	3.6%	2.9%
Motor Fuel	-3.6%	-16.3%	35.8%	33.1%	-15.0%	0.0%	0.7%	1.3%
Public Transportation	0.3%	-12.3%	1.7%	20.7%	4.3%	1.7%	1.3%	1.3%
Consumer Price Index	1.8%	1.2%	4.7%	8.1%	4.3%	2.5%	2.0%	2.0%

U.S. TRAVEL FORECAST - TRAVEL PRICE INDEX, % CHANGE COMPARED TO 2019

	ACTUAL			FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026
Travel Price Index	100%	94%	103%	118%	117%	120%	122%	125%
Food Away from home	100%	103%	108%	116%	119%	122%	123%	124%
Lodging away from home	100%	77%	94%	112%	113%	118%	123%	126%
Motor Fuel	100%	84%	114%	151%	130%	130%	131%	133%
Public Transportation	100%	88%	89%	108%	112%	114%	116%	117%
Consumer Price Index	100%	101%	106%	115%	119%	122%	125%	127%