

## Travel Price Index | November 2022

The Travel Price Index (TPI) decreased by 0.6% in November (vs Oct.) while overall consumer prices (CPI) increased by 0.1%

- Travel prices for transportation and lodging led the decline while recreation and food prices slightly increased
- The most noticeable monthly declines were airlines fares (-3.0%) and motor fuel (-2.1%)

**On a year-over-year basis (YOY), both CPI and TPI inflation cooled significantly in November, but TPI remained more inflated than CPI (+9.1% vs +7.1%)**

- Most notably, airfare was up 36% and motor fuel up 11%
  - Motor fuel had the strongest YOY improvement in November (from +18% in Oct.)
  - Airfare declined in November but remained high when compared to the relatively low prices of 2021. When compared to 2019, however, airfare was *less inflated* than overall prices (+8.8% vs +15.7%)

	Index (not seasonally adjusted)			Year-over-year % Change	% Change Compared to 2019	Seasonally Adjusted Change from Preceding Month	
	NOVEMBER 2019	NOVEMBER 2021	NOVEMBER 2022	NOVEMBER 2022/2021	NOVEMBER 2022/2019	OCTOBER 2022	NOVEMBER 2022
<b>TPI</b>	<b>285.3</b>	<b>309.4</b>	<b>337.5</b>	<b>9.1%</b>	<b>18.3%</b>	<b>2.5%</b>	<b>-0.6%</b>
<b>TRANSPORTATION</b>	247.3	261.5	311.6	19.1%	26.0%	2.0%	-2.4%
<i>Airline Fares</i>	269.0	215.2	292.7	36.0%	8.8%	-1.1%	-3.0%
<i>Motor Fuel</i>	233.9	297.8	330.0	10.8%	41.1%	4.0%	-2.1%
<i>Intracity Transportation</i>	326.2	324.8	334.8	3.1%	2.6%	-1.1%	0.3%
<i>Intercity Transportation</i>	157.5	159.7	162.3	1.6%	3.1%	1.6%	-1.6%
<b>LODGING (hotels/motels)</b>	<b>307.8</b>	<b>337.4</b>	<b>348.6</b>	<b>3.3%</b>	<b>13.3%</b>	<b>5.6%</b>	<b>-0.9%</b>
<b>RECREATION</b>	<b>321.1</b>	<b>331.9</b>	<b>346.5</b>	<b>4.4%</b>	<b>7.9%</b>	<b>0.9%</b>	<b>1.0%</b>
<b>FOOD AND BEVERAGE</b>	<b>290.4</b>	<b>318.3</b>	<b>345.1</b>	<b>8.4%</b>	<b>18.8%</b>	<b>1.0%</b>	<b>0.5%</b>
<i>Alcohol Away from Home</i>	355.9	377.5	404.4	7.1%	13.6%	1.2%	0.3%
<i>Food Away from Home</i>	287.3	315.5	342.3	8.5%	19.2%	0.9%	0.5%
<b>CPI</b>	<b>257.2</b>	<b>277.9</b>	<b>297.7</b>	<b>7.1%</b>	<b>15.7%</b>	<b>0.4%</b>	<b>0.1%</b>

CPI and TPI, YOY change in 2022											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>CPI</b>	7.5%	7.9%	8.5%	8.3%	8.6%	9.1%	8.5%	8.3%	8.2%	7.7%	7.1%
<b>TPI</b>	14.5%	16.7%	19.3%	18.1%	19.4%	17.5%	11.5%	10.8%	10.2%	11.3%	9.1%
Airfare, Motor Fuel and Lodging, YOY change in 2022											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Airfare	4.9%	12.7%	23.6%	33.3%	37.8%	34.1%	27.7%	33.4%	42.9%	42.9%	36.0%
Motor Fuel	40.0%	38.1%	48.2%	44.0%	49.1%	60.2%	44.5%	26.2%	18.8%	18.1%	10.8%
Lodging	23.6%	29.0%	29.0%	22.6%	22.2%	11.5%	1.3%	4.5%	3.1%	6.4%	3.3%