

## Travel Price Index | December 2022

The Travel Price Index (TPI) decreased by 0.9% in December (vs Oct.) while overall consumer prices (CPI) decreased by 0.1%

- Motor Fuel led the TPI decline (-9.2%), followed by Airline Fares (-3.1%)

**On a year-over-year basis (YOY), both CPI and TPI inflation continued to cool significantly in December, but TPI remained slightly more inflated than CPI (+6.8% vs +6.5%)**

- For the first time in many months, **gas prices were actually lower on a YOY basis**
  - Gas prices were 1.5% *below* Dec. 2021 levels
  - Motor Fuel (which is used for TPI and includes non-gas fuel such as diesel) was down 0.9%
- Airline fares remained high on a YOY basis at +29%, but significantly less than the past couple of months
  - When compared to December 2019, Airline Fares were up just 6.4%, considerably less than overall inflation during that period (+15.5%)
- Overall TPI (+6.8% YOY) was significantly less inflated than in any other month in 2022

	Index (not seasonally adjusted)			Year-over-year % Change	% Change Compared to 2019	Seasonally Adjusted Change from Preceding Month	
	DECEMBER 2019	DECEMBER 2021	DECEMBER 2022	DECEMBER 2022/2021	DECEMBER 2022/2019	NOVEMBER 2022	DECEMBER 2022
<b>TPI</b>	<b>280.4</b>	<b>308.3</b>	<b>329.3</b>	<b>6.8%</b>	<b>17.5%</b>	<b>-0.6%</b>	<b>-0.9%</b>
<b>TRANSPORTATION</b>	238.4	255.4	278.5	9.0%	16.8%	-2.4%	-6.8%
<i>Airline Fares</i>	252.4	209.0	268.5	28.5%	6.4%	-3.0%	-3.1%
<i>Motor Fuel</i>	230.2	291.5	289.0	-0.9%	25.5%	-2.1%	-9.2%
<i>Intracity Transportation</i>	322.8	327.6	340.7	4.0%	5.6%	0.3%	1.8%
<i>Intercity Transportation</i>	156.2	160.0	163.2	2.0%	4.4%	-1.6%	0.3%
<b>LODGING (hotels/motels)</b>	<b>296.5</b>	<b>336.0</b>	<b>346.8</b>	<b>3.2%</b>	<b>17.0%</b>	<b>-0.9%</b>	<b>1.7%</b>
<b>RECREATION</b>	<b>321.9</b>	<b>331.5</b>	<b>350.4</b>	<b>5.7%</b>	<b>8.9%</b>	<b>1.0%</b>	<b>1.2%</b>
<b>FOOD AND BEVERAGE</b>	<b>291.2</b>	<b>320.3</b>	<b>346.4</b>	<b>8.2%</b>	<b>19.0%</b>	<b>0.5%</b>	<b>0.4%</b>
<i>Alcohol Away from Home</i>	357.7	381.3	407.4	6.8%	13.9%	0.3%	0.8%
<i>Food Away from Home</i>	288.1	317.4	343.6	8.3%	19.3%	0.5%	0.4%
<b>CPI</b>	<b>257.0</b>	<b>278.8</b>	<b>296.8</b>	<b>6.5%</b>	<b>15.5%</b>	<b>0.1%</b>	<b>-0.1%</b>

CPI and TPI, YOY change in 2022												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<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%	6.5%
<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%	6.8%
Airfare, Motor Fuel and Lodging, YOY change in 2022												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Airfare	4.9%	12.7%	23.6%	33.3%	37.8%	34.1%	27.7%	33.4%	42.9%	42.9%	36.0%	28.5%
Motor Fuel	40.0%	38.1%	48.2%	44.0%	49.1%	60.2%	44.5%	26.2%	18.8%	18.1%	10.8%	-0.9%
Lodging	23.6%	29.0%	29.0%	22.6%	22.2%	11.5%	1.3%	4.5%	3.1%	6.4%	3.3%	3.2%