

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	2.49 B	2.58 B	2.64 B
Domestic person-trips	2.32 B	1.58 B	2.02 B	2.25 B	2.32 B	2.41 B	2.49 B	2.55 B
Leisure	1.85 B	1.40 B	1.77 B	1.88 B	1.91 B	1.97 B	2.02 B	2.06 B
Business	464 M	181 M	250 M	371 M	414 M	447 M	469 M	483 M
Auto	2.13 B	1.50 B	1.89 B	2.08 B	2.13 B	2.22 B	2.28 B	2.34 B
Air	189 M	79 M	131 M	174 M	188 M	197 M	204 M	207 M
International Arrivals	79.4 M	19.2 M	22.1 M	50.9 M	66.7 M	78.6 M	87.8 M	92.1 M
Canada	20.7 M	4.8 M	2.5 M	14.4 M	21.5 M	22.7 M	24.5 M	25.5 M
Mexico	18.3 M	6.8 M	10.4 M	12.5 M	15.0 M	18.3 M	20.5 M	21.6 M
Overseas	40.4 M	7.6 M	9.2 M	24.0 M	30.2 M	37.6 M	42.7 M	45.0 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%	3.7%	4.3%	3.4%	2.4%
Domestic person-trips	1.8%	-31.8%	27.8%	11.4%	3.1%	3.9%	3.1%	2.3%
Leisure	1.9%	-24.5%	26.5%	6.2%	1.4%	3.1%	2.7%	2.1%
Business	1.1%	-60.9%	37.6%	48.6%	11.7%	7.8%	5.0%	3.0%
Auto	1.5%	-29.4%	25.7%	10.0%	2.7%	3.8%	3.1%	2.4%
Air	4.3%	-58.4%	67.0%	32.7%	7.6%	5.2%	3.4%	1.6%
International Arrivals	-0.4%	-75.8%	15.0%	130.2%	31.2%	17.8%	11.6%	5.0%
Canada	-3.5%	-76.8%	-47.4%	468.7%	49.8%	5.5%	7.7%	4.3%
Mexico	-0.3%	-62.9%	52.7%	20.6%	19.9%	22.0%	12.0%	5.2%
Overseas	1.3%	-81.2%	20.8%	161.1%	25.9%	24.6%	13.8%	5.2%

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%	100%	104%	107%	110%
Domestic person-trips	100%	68%	87%	97%	100%	104%	107%	110%
Leisure	100%	76%	96%	101%	103%	106%	109%	111%
Business	100%	39%	54%	80%	89%	96%	101%	104%
Auto	100%	71%	89%	98%	100%	104%	107%	110%
Air	100%	42%	70%	92%	99%	104%	108%	110%
International Arrivals	100%	24%	28%	64%	84%	99%	110%	116%
Canada	100%	23%	12%	69%	104%	110%	118%	123%
Mexico	100%	37%	57%	68%	82%	100%	112%	118%
Overseas	100%	19%	23%	59%	75%	93%	106%	111%

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	\$909 B	\$1.02 T	\$1.09 T	\$1.15 T	\$1.18 T	\$1.20 T
Leisure	\$867 B	\$622 B	\$787 B	\$799 B	\$839 B	\$878 B	\$897 B	\$921 B
Business	\$306 B	\$101 B	\$122 B	\$219 B	\$254 B	\$269 B	\$278 B	\$282 B
Domestic	\$992 B	\$682 B	\$868 B	\$918 B	\$960 B	\$989 B	\$1.01 T	\$1.02 T
Leisure	\$722 B	\$589 B	\$753 B	\$718 B	\$731 B	\$749 B	\$759 B	\$765 B
Business	\$270 B	\$93 B	\$115 B	\$201 B	\$229 B	\$239 B	\$248 B	\$252 B
Transient	\$157 B	\$63 B	\$81 B	\$122 B	\$134 B	\$140 B	\$146 B	\$148 B
Group	\$113 B	\$30 B	\$34 B	\$79 B	\$94 B	\$99 B	\$103 B	\$104 B
International**	\$181 B	\$41 B	\$41 B	\$99 B	\$133 B	\$158 B	\$168 B	\$185 B
Leisure	\$145 B	\$33 B	\$34 B	\$81 B	\$107 B	\$129 B	\$139 B	\$156 B
Business	\$36 B	\$8 B	\$7 B	\$18 B	\$25 B	\$29 B	\$29 B	\$30 B
Transient	\$22 B	\$5 B	\$5 B	\$13 B	\$16 B	\$18 B	\$18 B	\$18 B
Group	\$14 B	\$3 B	\$2 B	\$6 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%	25.9%	11.9%	7.4%	5.0%	2.5%	2.4%
Leisure	0.6%	-28.3%	26.6%	1.5%	5.0%	4.8%	2.1%	2.7%
Business	1.7%	-67.0%	21.4%	78.9%	16.0%	5.7%	3.5%	1.6%
Domestic	1.9%	-31.3%	27.4%	5.8%	4.5%	3.0%	1.8%	1.1%
Leisure		-18.5%	27.9%	-4.7%	1.9%	2.5%	1.2%	0.9%
Business		-65.5%	24.2%	73.8%	14.0%	4.7%	3.7%	1.7%
Transient		-59.7%	29.0%	50.1%	10.1%	4.6%	3.8%	1.9%
Group		-73.5%	14.0%	130.6%	20.1%	4.9%	3.7%	1.4%
International**	-4.1%	-77.6%	0.8%	142.6%	33.7%	19.2%	6.4%	10.3%
Leisure		-77.4%	3.6%	138.5%	32.7%	20.1%	7.6%	12.3%
Business		-78.4%	-11.1%	162.4%	38.4%	15.2%	1.3%	0.7%
Transient		-77.5%	-6.6%	176.1%	26.9%	12.4%	0.6%	0.4%
Group		-79.8%	-18.6%	136.0%	64.4%	20.1%	2.5%	1.3%

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%	78%	87%	93%	98%	100%	103%
Leisure	100%	72%	91%	92%	97%	101%	104%	106%
Business	100%	33%	40%	71%	83%	88%	91%	92%
Domestic	100%	69%	88%	93%	97%	100%	102%	103%
Leisure	100%	82%	104%	99%	101%	104%	105%	106%
Business	100%	34%	43%	74%	85%	89%	92%	94%
Transient	100%	40%	52%	78%	86%	90%	93%	95%
Group	100%	26%	30%	70%	83%	88%	91%	92%
International**	100%	22%	23%	55%	73%	87%	93%	103%
Leisure	100%	23%	23%	56%	74%	89%	96%	108%
Business	100%	22%	19%	50%	70%	80%	81%	82%
Transient	100%	22%	21%	58%	74%	83%	83%	84%
Group	100%	20%	16%	39%	64%	76%	78%	79%

*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	2026
Travel Price Index	292	275	300	341	344	351	357	364
Food Away from home	284	294	307	331	344	351	357	362
Lodging away from home	344	265	322	387	400	413	426	439
Motor Fuel	233	195	265	350	297	299	297	303
Public Transportation	259	227	231	278	288	295	299	303
Consumer Price Index	256	259	271	293	306	315	321	328

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%	13.7%	0.9%	2.1%	1.8%	1.8%
Food Away from home	3.1%	3.4%	4.5%	7.7%	4.0%	2.1%	1.5%	1.5%
Lodging away from home	0.9%	-22.9%	21.6%	19.9%	3.5%	3.1%	3.3%	2.9%
Motor Fuel	-3.6%	-16.3%	35.8%	32.1%	-15.3%	0.9%	-0.7%	2.0%
Public Transportation	0.3%	-12.3%	1.7%	20.2%	3.7%	2.2%	1.5%	1.4%
Consumer Price Index	1.8%	1.2%	4.7%	8.1%	4.4%	2.9%	2.1%	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%	117%	118%	120%	122%	125%
Food Away from home	100%	103%	108%	116%	121%	124%	125%	127%
Lodging away from home	100%	77%	94%	112%	116%	120%	124%	127%
Motor Fuel	100%	84%	114%	150%	127%	128%	127%	130%
Public Transportation	100%	88%	89%	107%	111%	114%	115%	117%
Consumer Price Index	100%	101%	106%	115%	120%	123%	126%	128%