

Travel Price Index (TPI) | July 2023

Travel prices, reflected by TPI, *declined* on a monthly basis in July and were roughly on par with prices in July 2022

- TPI declined by 0.7% in July vs June (seasonally adjusted), marking the fourth straight month of price declines
- On a year-over-year basis, travel prices were roughly on par with 2022 levels (+0.1%)
- In comparison, *overall* prices (reflected by CPI) were up 0.2 on a monthly basis and up 3.2% year-over-year

Motor Fuel was up 0.2% in July vs June, and *down* 20% YOY

Airfare again *declined* by 8.1% on a monthly basis, and was down by a staggering 19% year-over-year

- July marked the fourth-straight month of monthly declines in airfare
- Further, after two years of strong *year-over-year* increases in fares, July was also the fourth straight month of negative year-over-year change in airfare
- Notably, airfare was not just less inflated than overall prices, but also *significantly lower* than it was in 2019
 - While overall inflation was UP 19% vs 2019 (July vs July), airfare was DOWN by 5.6%

Lodging prices were down 0.5% in July vs June, but still up 6.6% YOY and 14% vs 2019

Recreation and food/beverage-away-from-home prices were up 5.9% and 7.1% YOY, respectively

	Index (not seasonally adjusted)			Year-over-year % Change	% Change Compared to 2019	Seasonally Adjusted Change from Preceding Month
	JUL 2019	JUL 2022	JUL 2023	JUL 2023/2022	JUL 2023/2019	JUL 2023
TPI	301.8	356.1	356.5	0.1%	18.1%	-0.7%
TRANSPORTATION	253.3	358.7	289.4	-19.3%	14.2%	-3.0%
<i>Airline Fares</i>	268.3	311.2	253.3	-18.6%	-5.6%	-8.1%
<i>Motor Fuel</i>	245.0	399.7	318.9	-20.2%	30.1%	0.2%
<i>Intracity Transportation</i>	323.4	341.3	340.2	-0.3%	5.2%	1.7%
<i>Intercity Transportation</i>	158.9	161.1	169.5	5.2%	6.7%	0.6%
LODGING (hotels/motels)	368.2	392.2	418.2	6.6%	13.6%	-0.5%
RECREATION	317.1	339.3	359.4	5.9%	13.3%	1.1%
FOOD AND BEVERAGE	288.1	334.2	357.8	7.1%	24.2%	0.2%
<i>Alcohol Away from Home</i>	355.9	394.8	420.1	6.4%	18.0%	0.2%
<i>Food Away from Home</i>	284.9	331.3	354.9	7.1%	24.6%	0.2%
CPI	256.6	296.3	305.7	3.2%	19.1%	0.2%