

SPENDING

U.S. TRAVEL FORECAST - SPENDING	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
Total Travel Spending	\$1.17 T	\$680 B	\$877 B	\$1.06 T	\$1.16 T	\$1.23 T	\$1.26 T
Domestic	\$992 B	\$642 B	\$838 B	\$932 B	\$997 B	\$1.04 T	\$1.06 T
Leisure	\$722 B	\$555 B	\$702 B	\$726 B	\$745 B	\$766 B	\$776 B
Business	\$270 B	\$88 B	\$136 B	\$206 B	\$252 B	\$277 B	\$284 B
Transient	\$157 B	\$59 B	\$93 B	\$127 B	\$152 B	\$164 B	\$169 B
Group	\$113 B	\$28 B	\$43 B	\$79 B	\$100 B	\$113 B	\$115 B
International	\$181 B	\$38 B	\$40 B	\$131 B	\$159 B	\$183 B	\$198 B
Leisure	\$145 B	\$31 B	\$32 B	\$107 B	\$130 B	\$148 B	\$162 B
Business	\$36 B	\$7.3 B	\$8 B	\$24 B	\$30 B	\$35 B	\$36 B
Transient	\$22 B	\$4.6 B	\$5 B	\$16 B	\$19 B	\$22 B	\$22 B
Group	\$14 B	\$2.7 B	\$3 B	\$8 B	\$11 B	\$13 B	\$14 B

U.S. TRAVEL FORECAST - % CHANGE	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
Total Travel Spending	2.8%	-42.0%	29.0%	21.1%	8.8%	6.1%	2.6%
Domestic	4.0%	-35.3%	30.5%	11.3%	6.9%	4.7%	1.6%
Leisure		-23.2%	26.6%	3.5%	2.6%	2.9%	1.3%
Business		-67.5%	55.2%	51.6%	22.2%	10.0%	2.4%
Transient		-62.1%	56.2%	36.9%	19.3%	8.1%	2.8%
Group		-75.1%	53.1%	83.2%	26.9%	12.7%	1.8%
International	-3.2%	-78.9%	4.1%	229.0%	21.9%	14.9%	8.2%
Leisure		-78.7%	3.6%	235.5%	21.0%	14.2%	9.5%
Business		-79.7%	5.9%	202.3%	26.2%	17.7%	2.7%
Transient		-78.8%	6.4%	218.4%	21.0%	14.8%	1.0%
Group		-81.0%	5.3%	175.0%	36.4%	22.7%	5.4%

U.S. TRAVEL FORECAST - SHARE OF 2019	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
Total Travel Spending	100%	58%	75%	91%	99%	105%	107%
Domestic	100%	65%	84%	94%	100%	105%	107%
Leisure	100%	77%	97%	101%	103%	106%	108%
Business	100%	32%	50%	76%	93%	103%	105%
Transient	100%	38%	59%	81%	97%	105%	108%
Group	100%	25%	38%	70%	89%	100%	102%
International	100%	21%	22%	72%	88%	101%	110%
Leisure	100%	21%	22%	74%	90%	102%	112%
Business	100%	20%	22%	65%	82%	97%	99%
Transient	100%	21%	22%	72%	87%	99%	100%
Group	100%	19%	20%	55%	75%	92%	97%

VOLUME

U.S. TRAVEL FORECAST - VOLUME

	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
Total # of trips	2.40 B	1.60 B	2.04 B	2.29 B	2.47 B	2.57 B	2.61 B
Domestic Person Trips	2.32 B	1.58 B	2.02 B	2.24 B	2.40 B	2.49 B	2.53 B
Leisure	1.84 B	1.40 B	1.77 B	1.86 B	1.95 B	2.01 B	2.04 B
Business	464 M	181 M	250 M	371 M	446 M	484 M	492 M
Auto	2.13 B	1.50 B	1.89 B	2.07 B	2.21 B	2.29 B	2.32 B
Air	189 M	79 M	131 M	166 M	189 M	206 M	214 M
International Arrivals	79 M	19 M	21 M	52 M	68 M	78 M	84 M
Canada	21 M	5 M	3 M	13 M	18 M	22 M	24 M
Mexico	18 M	7 M	9 M	17 M	18 M	19 M	19 M
Overseas	40 M	8 M	10 M	22 M	31 M	38 M	41 M

U.S. TRAVEL FORECAST - % CHANGE

	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
Total # of trips	1.7%	-33.2%	27.5%	12.0%	7.8%	4.3%	1.7%
Domestic Person Trips	1.8%	-31.8%	27.8%	10.6%	7.3%	4.0%	1.5%
Leisure	1.9%	-24.5%	26.5%	5.3%	4.7%	2.9%	1.5%
Business	1.1%	-60.9%	37.6%	48.6%	20.4%	8.5%	1.5%
Auto	1.5%	-29.4%	25.7%	9.5%	6.7%	3.5%	1.3%
Air	4.3%	-58.4%	67.0%	26.4%	14.1%	8.9%	3.8%
International Arrivals	-0.4%	-75.5%	10.2%	144.4%	30.1%	14.8%	7.9%
Canada	-3.5%	-76.8%	-46.5%	423.8%	35.4%	19.9%	9.8%
Mexico	-0.3%	-61.6%	32.7%	80.7%	9.2%	0.8%	2.3%
Overseas	1.3%	-81.2%	25.2%	131.4%	42.9%	20.0%	9.6%

U.S. TRAVEL FORECAST - SHARE OF 2019

	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
Total # of trips	100%	67%	85%	95%	103%	107%	109%
Domestic Person Trips	100%	68%	87%	96%	103%	108%	109%
Leisure	100%	76%	96%	101%	105%	108%	110%
Business	100%	39%	54%	80%	96%	104%	106%
Auto	100%	71%	89%	97%	104%	107%	109%
Air	100%	42%	70%	88%	100%	109%	113%
International Arrivals	100%	24%	27%	66%	86%	98%	106%
Canada	100%	23%	12%	65%	88%	106%	116%
Mexico	100%	38%	51%	92%	101%	102%	104%
Overseas	100%	19%	24%	54%	78%	93%	102%

TRAVEL PRICE INDEX (TPI)*

U.S. TRAVEL FORECAST - TRAVEL PRICE INDEX (TPI)

	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
Travel Price Index	292	275	304	315	325	332	340
Food Away from home	284	294	303	307	311	314	319
Lodging away from home	344	265	323	343	362	375	385
Motor Fuel	233	195	248	257	267	275	282
Public Transportation	259	227	228	242	251	258	265
Consumer Price Index	256	259	270	280	286	292	298

U.S. TRAVEL FORECAST - % CHANGE

	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
Travel Price Index		-5.8%	10.6%	3.5%	3.2%	2.3%	2.4%
Food Away from home		3.4%	2.9%	1.4%	1.3%	1.1%	1.7%
Lodging away from home		-22.9%	21.7%	6.3%	5.6%	3.4%	2.8%
Motor Fuel		-16.3%	26.9%	4.0%	3.7%	3.0%	2.4%
Public Transportation		-12.3%	0.3%	5.8%	3.8%	3.1%	2.7%
Consumer Price Index		1.2%	4.5%	3.7%	2.2%	2.1%	2.1%

U.S. TRAVEL FORECAST - SHARE OF 2019

	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
Travel Price Index	100%	94.2%	104.2%	107.8%	111.2%	113.8%	116.6%
Food Away from home	100%	103.4%	106.4%	107.9%	109.3%	110.5%	112.3%
Lodging away from home	100%	77.1%	93.8%	99.7%	105.3%	108.9%	112.0%
Motor Fuel	100%	83.7%	106.2%	110.4%	114.5%	118.0%	120.8%
Public Transportation	100%	87.7%	88.0%	93.1%	96.6%	99.6%	102.2%
Consumer Price Index	100%	101.2%	105.8%	109.6%	112.0%	114.4%	116.7%

* The Travel Price Index (TPI) measures the change in cost of travel in the U.S. It is based on price data collected for the Consumer Price Index (CPI) and is directly comparable to the CPI. The TPI is released monthly and is available on our website.