

VOLUME

U.S. TRAVEL FORECAST - VOLUME

	ACTUAL				FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total # of trips	2.40 B	1.60 B	2.04 B	2.30 B	2.38 B	2.45 B	2.52 B	2.59 B	2.65 B
Domestic person-trips	2.32 B	1.58 B	2.02 B	2.25 B	2.31 B	2.37 B	2.44 B	2.50 B	2.56 B
Leisure	1.85 B	1.40 B	1.77 B	1.88 B	1.90 B	1.93 B	1.98 B	2.02 B	2.07 B
Business	463.9 M	181 M	250 M	371 M	413.3 M	442.0 M	459.7 M	473.7 M	484.7 M
Auto	2.13 B	1.50 B	1.89 B	2.08 B	2.12 B	2.18 B	2.24 B	2.29 B	2.35 B
Air	188.9 M	79 M	131 M	174 M	188.6 M	197.3 M	202.2 M	204.4 M	207.7 M
International Arrivals	79.4 M	19.2 M	22.1 M	50.9 M	66.5 M	77.9 M	85.5 M	91.3 M	94.7 M
Canada	20.7 M	4.8 M	2.5 M	14.4 M	21.0 M	22.1 M	23.2 M	24.4 M	25.2 M
Mexico	18.3 M	6.8 M	10.4 M	12.5 M	14.6 M	18.3 M	20.3 M	21.6 M	22.3 M
Overseas	40.4 M	7.6 M	9.2 M	24.0 M	31.0 M	37.4 M	42.0 M	45.2 M	47.2 M

U.S. TRAVEL FORECAST - VOLUME, YOY % CHANGE

				FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027
Total # of trips	-33.2%	27.6%	12.7%	3.1%	3.2%	2.9%	2.6%	2.5%
Domestic person-trips	-31.8%	27.8%	11.4%	2.5%	2.8%	2.7%	2.4%	2.5%
Leisure	-24.5%	26.5%	6.2%	0.7%	1.9%	2.4%	2.3%	2.5%
Business	-60.9%	37.6%	48.6%	11.4%	7.0%	4.0%	3.0%	2.3%
Auto	-29.4%	25.7%	10.0%	2.0%	2.7%	2.7%	2.5%	2.6%
Air	-58.4%	67.0%	32.7%	8.3%	4.6%	2.5%	1.1%	1.6%
International Arrivals	-75.8%	15.0%	130.2%	30.8%	17.0%	9.8%	6.8%	3.7%
Canada	-76.8%	-47.4%	468.7%	46.1%	5.3%	4.8%	5.4%	3.2%
Mexico	-62.9%	52.7%	20.6%	16.1%	26.0%	10.6%	6.7%	2.9%
Overseas	-81.2%	20.8%	161.1%	29.3%	20.7%	12.4%	7.6%	4.4%

U.S. TRAVEL FORECAST - VOLUME, % OF 2019 LEVELS

				FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027
Total # of trips	67%	85%	96%	99%	102%	105%	108%	111%
Domestic person-trips	68%	87%	97%	100%	102%	105%	108%	110%
Leisure	76%	96%	101%	102%	104%	107%	109%	112%
Business	39%	54%	80%	89%	95%	99%	102%	104%
Auto	71%	89%	98%	100%	102%	105%	108%	110%
Air	42%	70%	92%	100%	104%	107%	108%	110%
International Arrivals	24%	28%	64%	83.8%	98%	108%	115%	119%
Canada	23%	12%	69%	101%	107%	112%	118%	122%
Mexico	37%	57%	68%	79%	100%	111%	118%	122%
Overseas	19%	23%	59%	77%	93%	104%	112%	117%

SPENDING

U.S. TRAVEL FORECAST - SPENDING (ADJUSTED FOR INFLATION)*

	ACTUAL				FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total Travel Spending	\$1.173 T	\$0.722 T	\$0.909 T	\$1.016 T	\$1.074 T	\$1.129 T	\$1.173 T	\$1.201 T	\$1.221 T
Leisure	\$866.8 B	\$621.8 B	\$787.0 B	\$798.1 B	\$826.2 B	\$863.9 B	\$896.9 B	\$920.5 B	\$938.6 B
Business	\$305.8 B	\$100.5 B	\$122.4 B	\$218.4 B	\$247.8 B	\$265.5 B	\$276.3 B	\$280.8 B	\$282.7 B
Domestic	\$991.8 B	\$681.4 B	\$868.3 B	\$918.3 B	\$943.1 B	\$975.6 B	\$999.6 B	\$1,010.6 B	\$1,020.7 B
Leisure	\$722.7 B	\$588.8 B	\$752.9 B	\$717.6 B	\$720.4 B	\$738.7 B	\$752.2 B	\$759.5 B	\$767.8 B
Business	\$269.5 B	\$92.9 B	\$115.4 B	\$200.7 B	\$222.6 B	\$236.8 B	\$247.4 B	\$251.2 B	\$252.8 B
Transient	\$156.5 B	\$63.0 B	\$81.4 B	\$122.1 B	\$131.6 B	\$138.9 B	\$145.2 B	\$147.7 B	\$148.9 B
Group	\$113.0 B	\$29.9 B	\$34.1 B	\$78.6 B	\$91.1 B	\$98.0 B	\$102.2 B	\$103.5 B	\$103.9 B
International**	\$180.5 B	\$40.9 B	\$41.1 B	\$98.1 B	\$130.9 B	\$153.9 B	\$173.6 B	\$190.7 B	\$200.7 B
Leisure	\$144.1 B	\$33.0 B	\$34.1 B	\$80.4 B	\$105.8 B	\$125.2 B	\$144.7 B	\$161.1 B	\$170.8 B
Business	\$36.4 B	\$7.9 B	\$6.9 B	\$17.7 B	\$25.1 B	\$28.7 B	\$28.9 B	\$29.6 B	\$29.8 B
Transient	\$21.9 B	\$5.0 B	\$4.6 B	\$12.4 B	\$16.0 B	\$17.6 B	\$17.5 B	\$18.1 B	\$18.1 B
Group	\$14.5 B	\$2.9 B	\$2.4 B	\$5.3 B	\$9.2 B	\$11.1 B	\$11.3 B	\$11.5 B	\$11.7 B

U.S. TRAVEL FORECAST - SPENDING, YOY % CHANGE (ADJUSTED FOR INFLATION)*

	ACTUAL			FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027
Total Travel Spending	-38.4%	25.9%	11.8%	5.7%	5.2%	3.9%	2.4%	1.7%
Leisure	-28.3%	26.6%	1.4%	3.5%	4.6%	3.8%	2.6%	2.0%
Business	-67.1%	21.8%	78.4%	13.5%	7.2%	4.1%	1.6%	0.7%
Domestic	-31.3%	27.4%	5.8%	2.7%	3.4%	2.5%	1.1%	1.0%
Leisure	-18.5%	27.9%	-4.7%	0.4%	2.5%	1.8%	1.0%	1.1%
Business	-65.5%	24.3%	73.8%	10.9%	6.4%	4.5%	1.5%	0.7%
Transient	-59.7%	29.1%	50.1%	7.8%	5.5%	4.5%	1.7%	0.8%
Group	-73.5%	14.0%	130.6%	15.8%	7.6%	4.3%	1.2%	0.4%
International**	-77.3%	0.4%	139.0%	33.4%	17.6%	12.8%	9.9%	5.2%
Leisure	-77.1%	3.5%	135.7%	31.5%	18.4%	15.6%	11.3%	6.1%
Business	-78.2%	-12.6%	155.0%	42.0%	14.1%	0.7%	2.7%	0.7%
Transient	-77.1%	-8.8%	170.2%	29.3%	10.2%	-0.3%	3.3%	0.0%
Group	-79.8%	-19.0%	125.6%	71.5%	20.8%	2.4%	1.7%	1.7%

U.S. TRAVEL FORECAST - SPENDING, % OF 2019 LEVELS (ADJUSTED FOR INFLATION)*

	ACTUAL			FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027
Total Travel Spending	62%	78%	87%	92%	96%	100%	102%	104%
Leisure	72%	91%	92%	95%	100%	103%	106%	108%
Business	33%	40%	71%	81%	87%	90%	92%	92%
Domestic	69%	88%	93%	95%	98%	101%	102%	103%
Leisure	81%	104%	99%	100%	102%	104%	105%	106%
Business	34%	43%	74%	83%	88%	92%	93%	94%
Transient	40%	52%	78%	84%	89%	93%	94%	95%
Group	26%	30%	70%	81%	87%	90%	92%	92%
International**	23%	23%	54%	73%	85%	96%	106%	111%
Leisure	23%	24%	56%	73%	87%	100%	112%	119%
Business	22%	19%	49%	69%	79%	79%	82%	82%
Transient	23%	21%	56%	73%	80%	80%	83%	83%
Group	20%	16%	37%	63%	76%	78%	80%	81%

*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	2027
Travel Price Index	292	275	300	341	346	352	359	365	372
Food Away from home	284	294	307	331	344	350	354	358	364
Lodging away from home	344	265	322	387	403	415	428	441	452
Motor Fuel	233	195	265	350	312	314	318	325	336
Public Transportation	259	227	231	278	268	268	279	286	297
Consumer Price Index	256	259	271	293	305	314	320	327	327

U.S. TRAVEL FORECAST - TRAVEL PRICE INDEX, YOY % CHANGE

	ACTUAL			FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027
Travel Price Index	-5.8%	9.0%	13.7%	1.7%	1.6%	1.9%	1.9%	1.8%
Food Away from home	3.4%	4.5%	7.7%	4.1%	1.5%	1.2%	1.2%	1.6%
Lodging away from home	-22.9%	21.6%	20.0%	4.2%	3.0%	3.1%	3.0%	2.5%
Motor Fuel	-16.3%	35.8%	32.1%	-11.0%	0.9%	1.2%	2.0%	3.5%
Public Transportation	-12.3%	1.7%	19.9%	-3.3%	0.1%	3.9%	2.8%	3.7%
Consumer Price Index	1.2%	4.7%	8.0%	4.3%	2.9%	2.0%	2.1%	2.1%

U.S. TRAVEL FORECAST - TRAVEL PRICE INDEX, % CHANGE COMPARED TO 2019

	ACTUAL			FORECAST				
	2020	2021	2022	2023	2024	2025	2026	2027
Travel Price Index	94%	103%	117%	119%	121%	123%	125%	127%
Food Away from home	103%	108%	116%	121%	123%	124%	126%	128%
Lodging away from home	77%	94%	112%	117%	121%	124%	128%	131%
Motor Fuel	84%	114%	150%	134%	135%	136%	139%	144%
Public Transportation	88%	89%	107%	103%	103%	107%	110%	114%
Consumer Price Index	101%	106%	114%	119%	123%	125%	128%	128%