

# SPENDING

U.S. TRAVEL FORECAST - SPENDING	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
<b>Total Travel Spending</b>	<b>\$1.17 T</b>	<b>\$680 B</b>	<b>\$841 B</b>	<b>\$1.03 T</b>	<b>\$1.13 T</b>	<b>\$1.20 T</b>	<b>\$1.22T</b>
<b>Domestic</b>	<b>\$994 B</b>	<b>\$642 B</b>	<b>\$787 B</b>	<b>\$911 B</b>	<b>\$972 B</b>	<b>\$1.02 T</b>	<b>\$1.04 T</b>
Leisure	\$724 B	\$555 B	\$671 B	\$718 B	\$737 B	\$752 B	\$760 B
Business	\$270 B	\$88 B	\$116 B	\$193 B	\$235 B	\$271 B	\$280 B
Transient	\$157 B	\$59 B	\$81 B	\$124 B	\$149 B	\$159 B	\$165 B
Group	\$113 B	\$28 B	\$35 B	\$69 B	\$86 B	\$112 B	\$115 B
<b>International</b>	<b>\$179 B</b>	<b>\$38 B</b>	<b>\$54 B</b>	<b>\$120 B</b>	<b>\$156 B</b>	<b>\$180 B</b>	<b>\$185 B</b>
Leisure	\$143 B	\$31 B	\$45 B	\$96 B	\$127 B	\$145 B	\$149 B
Business	\$36 B	\$7.3 B	\$9.1 B	\$24 B	\$30 B	\$35 B	\$36 B
Transient	\$22 B	\$4.6 B	\$5.9 B	\$16 B	\$19 B	\$21 B	\$22 B
Group	\$14 B	\$2.7 B	\$3.2 B	\$7.9 B	\$11 B	\$13 B	\$14 B

U.S. TRAVEL FORECAST - % CHANGE	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
<b>Total Travel Spending</b>	<b>2.8%</b>	<b>-42.0%</b>	<b>23.6%</b>	<b>22.6%</b>	<b>9.4%</b>	<b>6.7%</b>	<b>1.8%</b>
<b>Domestic</b>	<b>4.0%</b>	<b>-35.4%</b>	<b>22.5%</b>	<b>15.7%</b>	<b>6.7%</b>	<b>5.3%</b>	<b>1.7%</b>
Leisure		-23.4%	21.0%	7.0%	2.6%	2.1%	1.1%
Business		-67.5%	32.5%	66.1%	21.9%	15.3%	3.2%
Transient		-62.1%	36.1%	53.0%	20.4%	6.5%	3.8%
Group		-75.1%	25.0%	96.3%	24.6%	30.6%	2.3%
<b>International</b>	<b>-3.2%</b>	<b>-78.7%</b>	<b>41.0%</b>	<b>122.9%</b>	<b>30.5%</b>	<b>15.0%</b>	<b>2.8%</b>
Leisure		-78.5%	45.2%	115.4%	31.6%	14.6%	2.7%
Business		-79.7%	23.2%	160.0%	26.2%	17.1%	3.2%
Transient		-78.8%	27.6%	165.4%	21.0%	13.9%	1.9%
Group		-81.0%	15.8%	150.0%	36.4%	22.7%	5.4%

U.S. TRAVEL FORECAST - SHARE OF 2019	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
<b>Total Travel Spending</b>	<b>100%</b>	<b>58%</b>	<b>72%</b>	<b>88%</b>	<b>96%</b>	<b>103%</b>	<b>104%</b>
<b>Domestic</b>	<b>100%</b>	<b>65%</b>	<b>79%</b>	<b>92%</b>	<b>98%</b>	<b>103%</b>	<b>105%</b>
Leisure	100%	77%	93%	99%	102%	104%	105%
Business	100%	32%	43%	71%	87%	101%	104%
Transient	100%	38%	52%	79%	95%	101%	105%
Group	100%	25%	31%	61%	76%	100%	102%
<b>International</b>	<b>100%</b>	<b>21%</b>	<b>30%</b>	<b>67%</b>	<b>87%</b>	<b>100%</b>	<b>103%</b>
Leisure	100%	22%	31%	67%	89%	101%	104%
Business	100%	20%	25%	65%	82%	96%	99%
Transient	100%	21%	27%	72%	87%	99%	100%
Group	100%	19%	22%	55%	75%	92%	97%

# VOLUME

## U.S. TRAVEL FORECAST - VOLUME

			TRAVEL FORECAST				
	2019	2020	2021	2022	2023	2024	2025
<b>Total # of trips</b>	<b>2.40 B</b>	<b>1.60 B</b>	<b>1.92 B</b>	<b>2.16 B</b>	<b>2.37 B</b>	<b>2.49 B</b>	<b>2.53 B</b>
<b>Domestic Person Trips</b>	<b>2.32 B</b>	<b>1.58 B</b>	<b>1.89 B</b>	<b>2.10 B</b>	<b>2.30 B</b>	<b>2.41 B</b>	<b>2.44 B</b>
Leisure	1.85 B	1.40 B	1.68 B	1.75 B	1.87 B	1.94 B	1.97 B
Business	464 M	181 M	210 M	352 M	428 M	471 M	474 M
Auto	2.13 B	1.50 B	1.77 B	1.95 B	2.13 B	2.21 B	2.24 B
Air	189 M	78.6 M	114 M	146 M	177 M	193 M	200 M
<b>International Arrivals</b>	<b>79.4 M</b>	<b>19.4 M</b>	<b>26.4 M</b>	<b>56.8 M</b>	<b>71.8 M</b>	<b>81.2 M</b>	<b>87.0 M</b>
Canada	20.7 M	4.8 M	6.4 M	16.0 M	20.7 M	23.3 M	24.5 M
Mexico	18.3 M	7.0 M	10.5 M	16.5 M	17.7 M	18.5 M	18.7 M
Overseas	40.4 M	7.6 M	9.5 M	24.3 M	33.4 M	39.4 M	43.7 M

## U.S. TRAVEL FORECAST - % CHANGE

			TRAVEL FORECAST				
	2019	2020	2021	2022	2023	2024	2025
<b>Total # of trips</b>	<b>1.7%</b>	<b>-33.2%</b>	<b>19.6%</b>	<b>12.7%</b>	<b>10.0%</b>	<b>4.8%</b>	<b>1.7%</b>
<b>Domestic Person Trips</b>	<b>1.8%</b>	<b>-31.8%</b>	<b>19.4%</b>	<b>11.3%</b>	<b>9.6%</b>	<b>4.6%</b>	<b>1.5%</b>
Leisure	1.9%	-24.5%	19.8%	4.2%	7.1%	3.3%	1.8%
Business	1.1%	-60.9%	15.7%	67.5%	21.8%	10.0%	0.7%
Auto	1.5%	-29.4%	18.1%	10.1%	8.7%	4.2%	1.3%
Air	4.3%	-58.4%	44.4%	28.9%	21.2%	8.9%	3.8%
<b>International Arrivals</b>	<b>-0.4%</b>	<b>-75.5%</b>	<b>35.6%</b>	<b>115.3%</b>	<b>26.5%</b>	<b>13.1%</b>	<b>7.1%</b>
Canada	-3.5%	-76.8%	32.6%	151.2%	29.0%	12.7%	5.2%
Mexico	-0.3%	-61.6%	48.9%	57.2%	7.7%	4.4%	1.2%
Overseas	1.3%	-81.2%	25.3%	155.4%	37.5%	17.9%	11.0%

## U.S. TRAVEL FORECAST - SHARE OF 2019

			TRAVEL FORECAST				
	2019	2020	2021	2022	2023	2024	2025
<b>Total # of trips</b>	<b>100%</b>	<b>67%</b>	<b>80%</b>	<b>90%</b>	<b>99%</b>	<b>104%</b>	<b>106%</b>
<b>Domestic Person Trips</b>	<b>100%</b>	<b>68%</b>	<b>81%</b>	<b>91%</b>	<b>99%</b>	<b>104%</b>	<b>105%</b>
Leisure	100%	76%	91%	94%	101%	104%	106%
Business	100%	39%	45%	76%	92%	102%	102%
Auto	100%	71%	83%	92%	100%	104%	105%
Air	100%	42%	60%	77%	94%	102%	106%
<b>International Arrivals</b>	<b>100%</b>	<b>24%</b>	<b>33%</b>	<b>71%</b>	<b>90%</b>	<b>102%</b>	<b>109%</b>
Canada	100%	23%	31%	77%	100%	112%	118%
Mexico	100%	38%	57%	90%	97%	101%	102%
Overseas	100%	19%	24%	60%	83%	98%	108%

# TRAVEL PRICE INDEX (TPI)\*

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

	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
<b>Travel Price Index</b>	<b>292</b>	<b>276</b>	<b>283</b>	<b>301</b>	<b>315</b>	<b>326</b>	<b>337</b>
Food Away from home	284	294	300	302	305	309	314
Lodging away from home	344	271	288	308	324	338	347
Motor Fuel	233	195	234	233	241	253	281
Public Transportation	259	227	225	236	245	253	260
<b>Consumer Price Index</b>	<b>256</b>	<b>259</b>	<b>266</b>	<b>273</b>	<b>279</b>	<b>285</b>	<b>291</b>

## U.S. TRAVEL FORECAST - % CHANGE

	TRAVEL FORECAST						
	2019	2020	2021	2022	2023	2024	2025
<b>Travel Price Index</b>	<b>1.9%</b>	<b>-5.6%</b>	<b>2.8%</b>	<b>6.4%</b>	<b>4.6%</b>	<b>3.3%</b>	<b>3.4%</b>
Food Away from home	3.1%	3.4%	2.2%	0.5%	0.9%	1.3%	1.7%
Lodging away from home	0.9%	-21.3%	6.3%	7.2%	5.0%	4.2%	2.8%
Motor Fuel	-3.6%	-16.3%	19.7%	-0.2%	3.2%	5.0%	11.3%
Public Transportation	0.3%	-12.3%	-1.1%	5.1%	3.7%	3.2%	2.7%
<b>Consumer Price Index</b>	<b>1.8%</b>	<b>1.2%</b>	<b>3.0%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.1%</b>

\* 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.