U.S. TRAVEL ASSOCIATION

U.S. TRAVEL FORECAST

FALL 2022

Forecast Highlights

Continued resilience of domestic leisure travel, which has surpassed pre-pandemic levels

Continued improvement in domestic business travel, with a **slight slowdown** in 2023 as the economy enters a mild recession. A full recovery in terms of volume is still forecast for 2024, but inflation-adjusted spending recovery remains beyond the range of the forecast

Sluggish recovery for international inbound travel as it continues to face headwinds, with a full recovery not expected prior to 2025

Key Forecast Drivers

MILD RECESSION IN 2023

Oxford Economics has cut their 2023 U.S. GDP forecast from 0.0% to -0.5%. The mild recession will be driven by elevated prices, more costly borrowing rates and weaker corporate earnings that will cause a retrenchment in consumer spending, business investment and hiring in the first half of 2023. The forecast for 2022 real GDP growth is unchanged at 1.7%.

WANING COVID CONCERNS

The forecast assumes that, while surges and outbreaks may continue, Covid is no longer a major cause of death and would not be a major concern for travelers. It assumes that future variants do not represent substantial changes to this assumption.

INFLATION TO STAY UNCOMFORTABLY HIGH

Inflation remained stubbornly high in 2022 with Covid-related China lockdowns as well as the ongoing Russia-Ukraine war placing further stress on already strained supply chains, though supply stress eased in recent months. Inflation remains high, but growth in food and gasoline prices has moderated. The forecast assumes that the descent in the pace of inflation will be very gradual, remaining well above the Fed's 2% target through 2023.

LABOR SHORTAGES

The travel-dependent Leisure and Hospitality (L&H) industry is still suffering strong employment losses—6.5% of pre-pandemic jobs remained lost in October 2022—and while the sector has posted sufficient job openings for a full recovery, it is struggling to hire the workers it needs. While the overall U.S. labor market remains extremely tight, the forecast assumes that the employment situation will gradually improve in the coming months, aiding the travel industry's recovery.

CONSUMER SPENDING RESILIENCE

While consumers' tolerance to high inflation will continue to be tested, an ongoing rotation of spending towards sorely-missed services, such as travel, is expected to continue to underpin consumer spending. However, consumer spending is poised to weaken as the labor market softens, wage growth slows and excess savings dwindle.

PENT-UP DEMAND AND STRONG HOUSEHOLD BALANCE SHEETS

Despite the expectation of a recession, the travel industry is not showing signs of weakness and pent-up demand remains significant going into 2023. Among higher income households, balance sheets are strong with still-substantial excess savings.

An Inflation-Adjusted Spending Forecast

- Due to the extremely high inflation rates in 2021 and 2022, we are showcasing the spending forecast in inflation-adjusted terms

- Specifically, the $ values of spending are being deflated to 2019 values based on the Travel Price Index

- This allows for a more appropriate comparison when comparing the "recovery" in travel spending to pre-pandemic levels

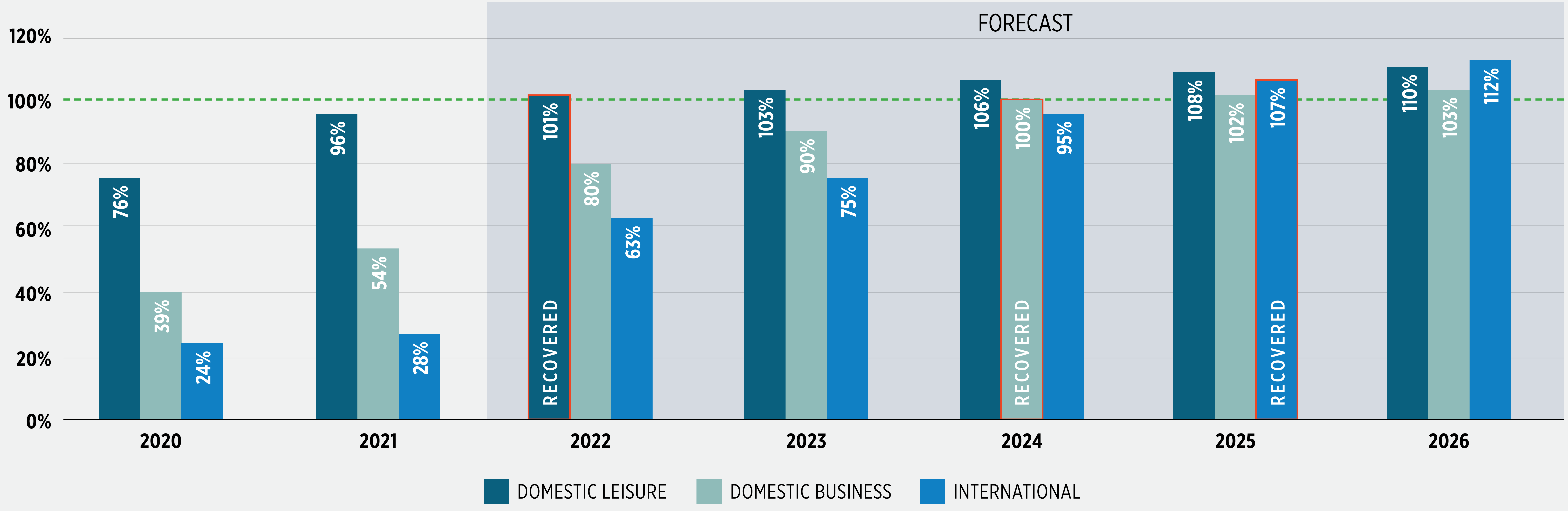
- We are including tables with nominal (ie: not inflation-adjusted) data for reference as an appendix at the end of this slide deck

Forecast Overview — **Travel Volume**

- **Domestic leisure trips** recovered in **2022**
- **Business travel trips** are projected to recover in **2024**
- **International visitations** are projected to recover in **2025**

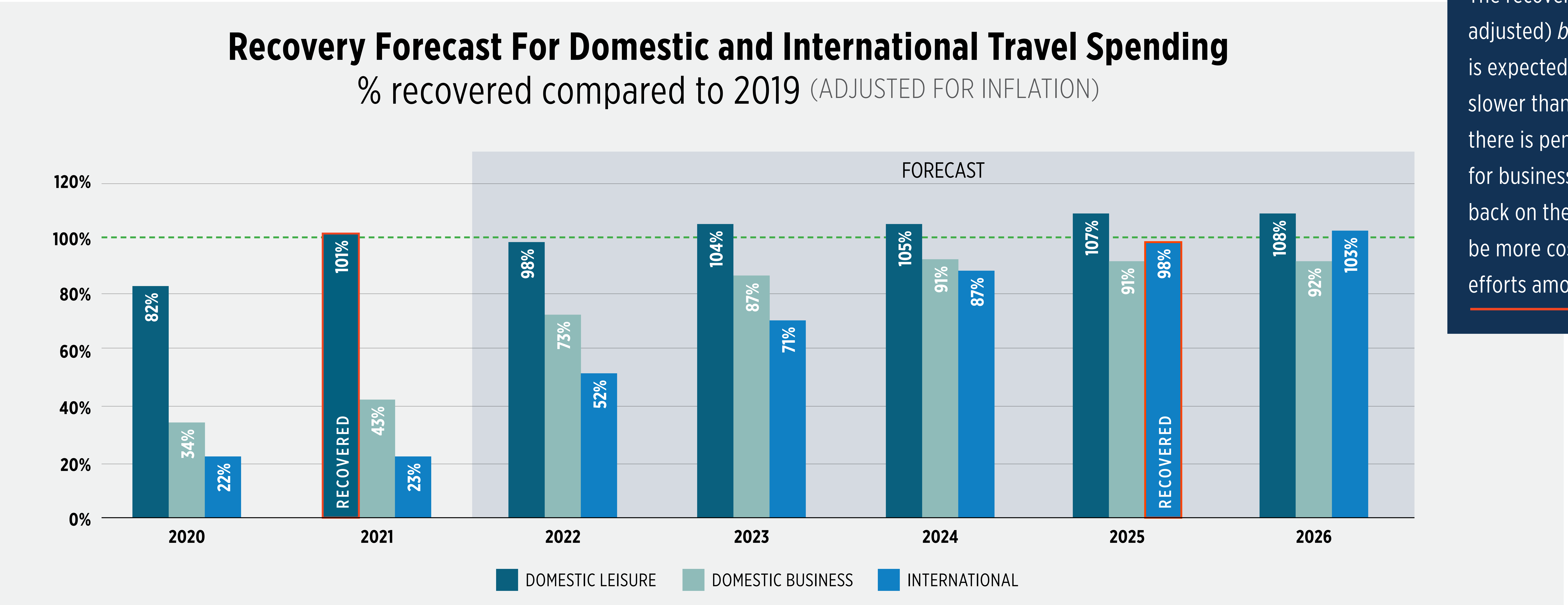
Recovery Forecast For Domestic and International Travel Volume

% recovered compared to 2019



Forecast Overview — **Travel Spending** (ADJUSTED FOR INFLATION)

- **Domestic leisure travel *spending*** recovered in **2021** (though it regressed somewhat in 2022)
- **Business travel spending** when adjusted for inflation, is not projected to recover within the range of the forecast, so **not before 2027**
- **International travel spending** is projected to recover only in **2025/2026**



The recovery in (inflation-adjusted) *business* spending is expected to be noticeably slower than volume. While there is pent up demand for business travelers to get back on the road, there may be more cost containment efforts among companies.

How Does This Forecast Compare to Spring 2022?

The latest travel forecast remains similar to the previous (Spring 2022) forecast in terms of the timeline for a full recovery, but there have been a few adjustments, most notably for international inbound travel:

- **International Inbound Travel's** recovery remains inhibited by punitive visa wait times, global economic slowdown and a historically strong dollar. As illustrated on slide 19, our forecast for both visitations and spending has been moderately downgraded, but the timeline for a full recovery remains unchanged (2025).

- **Domestic Business Travel** has struggled in its recovery through 2021, but a boost in pent-up demand is being realized in the second half of 2022, just as projected in our previous forecast. Rising corporate travel sentiment largely supports our previous upbeat outlook, especially for 2022. However, the oncoming recession and restrictive Fed policy could further derail the recovery in 2023. There has thus been a slight downgrade in both volume and real spending, mostly in 2023, but there is no change to the recovery timeline. While domestic business travel volume is expected to fully recover in 2024, real *spending* by this sector is not projected to recover within the range of the forecast (so not before 2027).

How Does This Forecast Compare to Spring 2022? (cont'd)

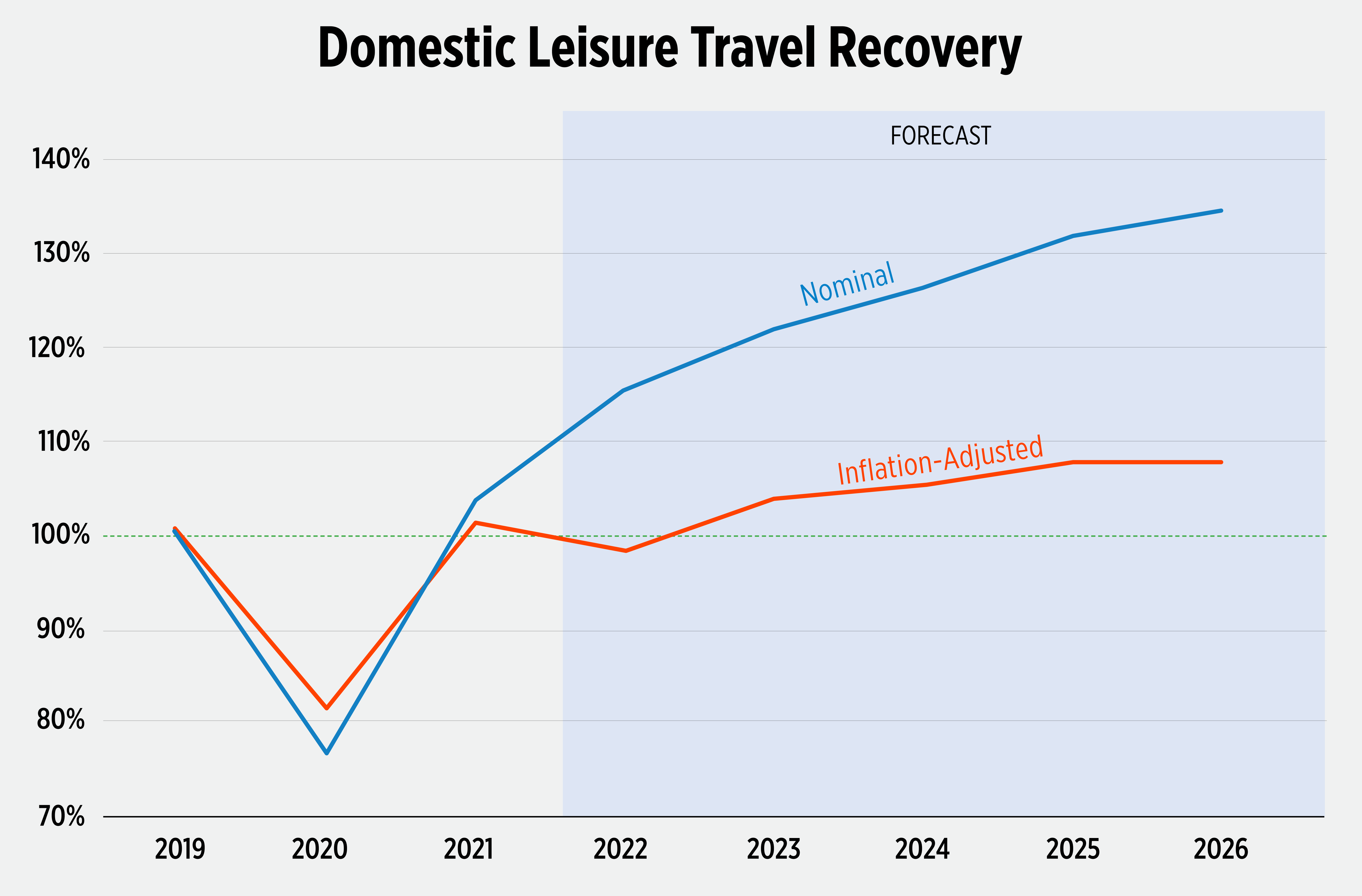
- **Domestic Leisure Travel** remains resilient despite an overall decrease in consumer sentiment and an expected recession. Our forecast for domestic leisure travel volume remains largely the same as in the spring, but inflation-adjusted spending has been slightly downgraded.

- Travel prices are expected to register 14.5% growth in 2022, even greater than the 10.8% forecasted in the spring due to greater persistency in inflation in the latter half of the year than expected. Travel price inflation is expected to flatten in 2023 before returning to normal levels beyond that.


DOMESTIC LEISURE
Expanding to New Heights

Domestic Leisure Travel Spending: **Expanding to New Heights**

- **Domestic leisure travel is continuing to drive the U.S. travel recovery and has basically recovered to pre-pandemic levels.**
  - Nevertheless, there was a gradual decline in inflation-adjusted spending in 2022. While people are spending more per trip in nominal terms, the increase has not kept pace with prices and thus they are spending slightly less in real terms (ie: they are buying slightly less or doing less etc.).
- **Pent-up demand will drive the recovery in the short-term, though its effects will level off and gains in 2023 and beyond are expected to be more modest.**
- The latest forecast projects that domestic leisure spending will be largely resistant to the expected recession, and will reach 104% of pre-pandemic levels by 2023, after adjusting for inflation.



Domestic Leisure Travel Spending: **Key Factors**

A number of factors have been working together to support this rapid domestic leisure comeback, and they are expected to continue to support this recovery in the coming months and to buffer it from the souring consumer sentiment as inflation rises:

- Waning virus fears, and nearly eliminated restrictions
- Continued rotation in consumer spending from goods to services
- Pent-up demand for travel
- Excess savings among many Americans
- Favorable labor market conditions for workers and rising incomes

While leisure travel will remain resilient, we are expecting gains to be more modest in 2023 as pent-up demand softens and the economy likely slows down. The increased accessibility of outbound travel will also push some Americans to replace domestic trips with those abroad, while **inflation eating away at discretionary spending and a softening labor market** could pose risks to the strong forecast.

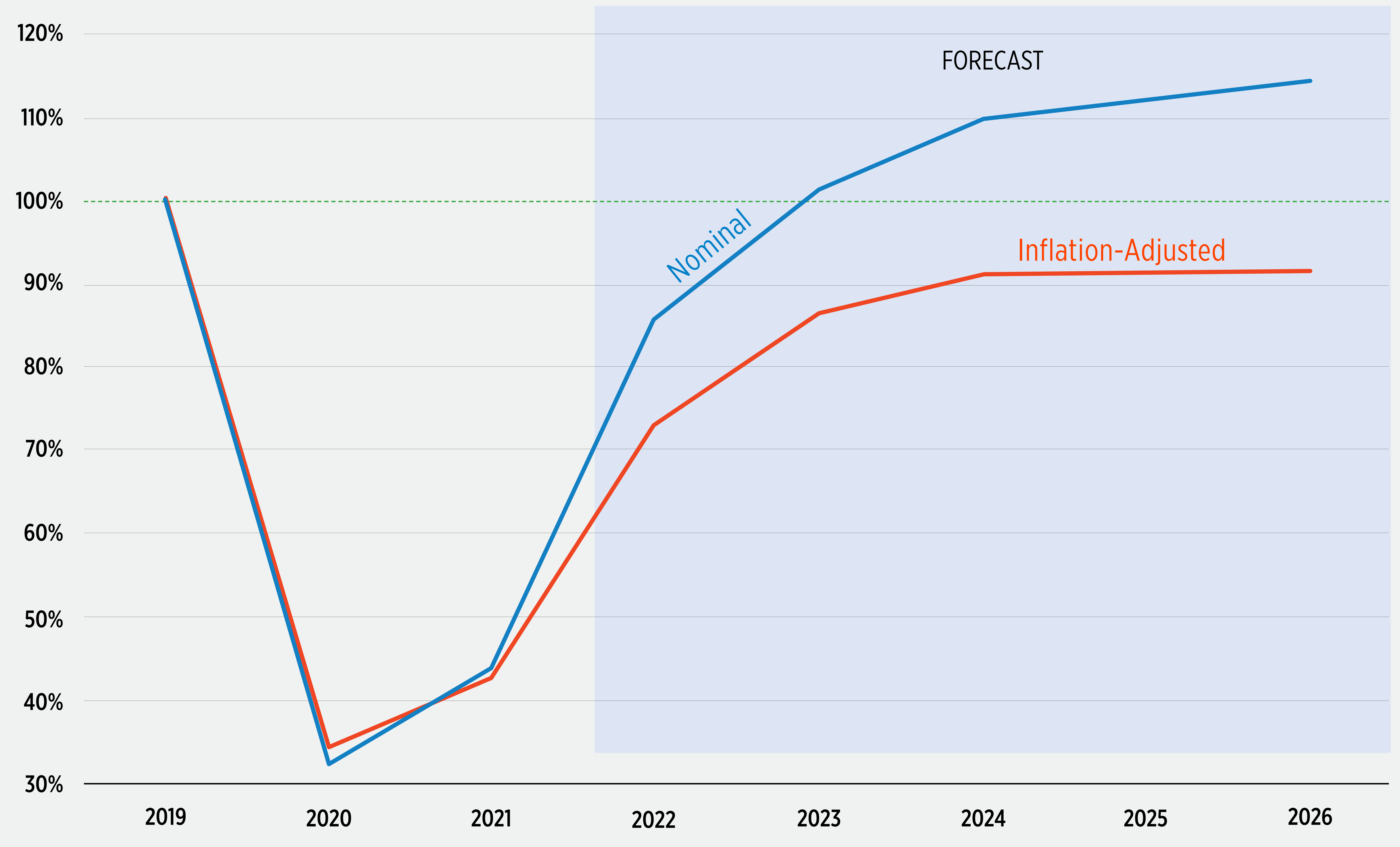
DOMESTIC BUSINESS

On a Solid Path of Recovery

Domestic Business Travel Spending:
On a Solid Path of Recovery

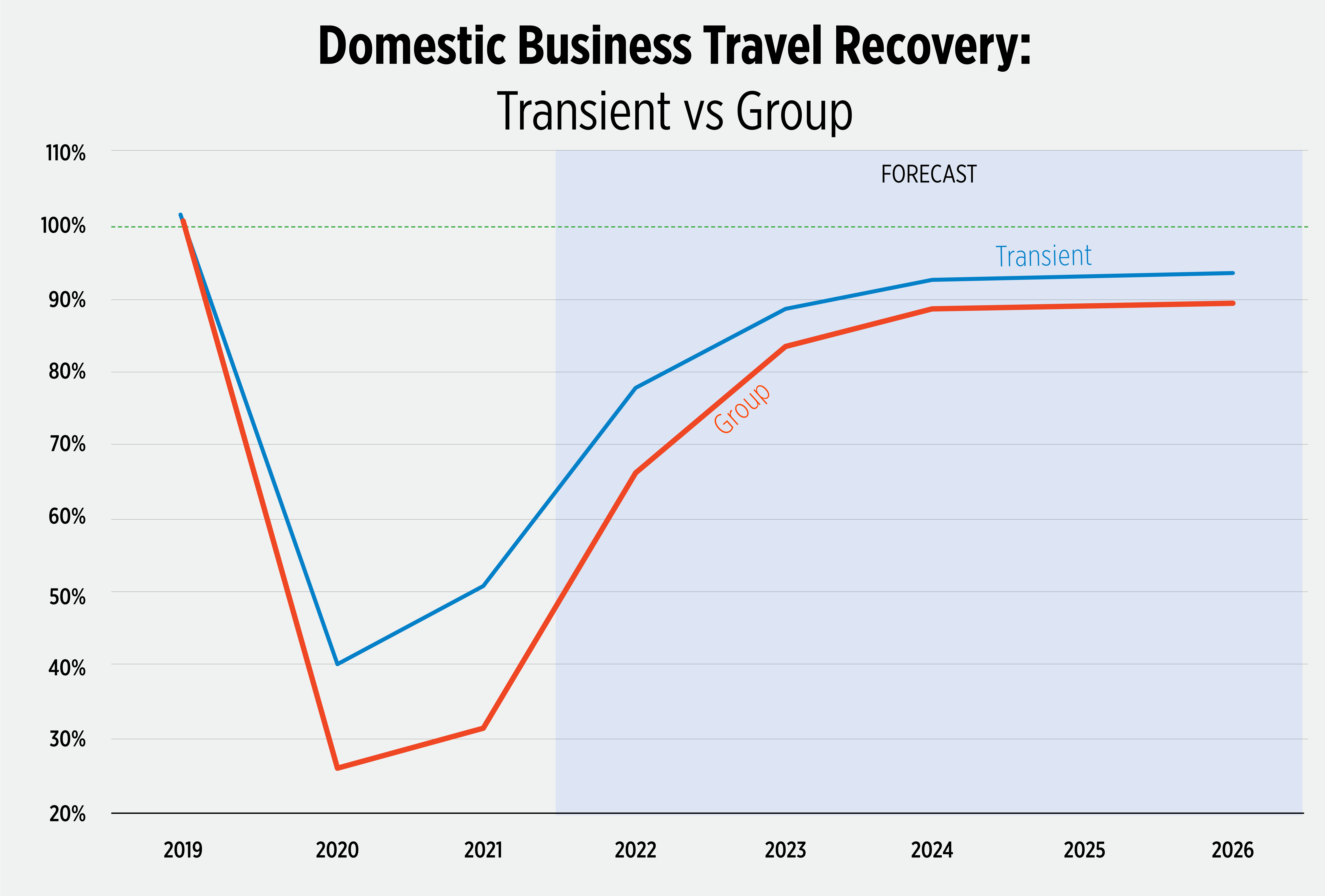
- **Business travel spending continues to lag far behind leisure but has improved significantly in recent months.**
- **It is expected to keep growing strongly into 2023 Q1 before slowing down as the economy enters a recession.**
- The oncoming recession along with higher borrowing costs will weigh on corporate profits, hiring and business investment.
- The difference between volume and real spending recovery is more pronounced for business than for leisure, due to stronger cost cutting measures among many businesses in terms of spending per trip. **While visitations are projected to recover in 2024, inflation-adjusted spending is not projected to recover within the range of the forecast** (though nominal spending will recover much faster).
- Domestic business travel spending is expected to grow (in inflation-adjusted terms) from 73% of 2019 levels in 2022 to 87% in 2023 and 92% in 2026.

Domestic Business Travel Recovery



Domestic Business Travel: **Transient vs Group**

- Business travel can be split into two major categories—transient and group—and their expected paths of growth will vary:
- **Transient business** travel generally consists of individual or small group business trips for general business needs such as visiting clients, making sales calls, repairing or servicing equipment or receiving training.
- **Group business** travel generally consists of travel to meetings, events or trade shows.
  - **Transient** domestic business travel has performed better than **group** but the gap has narrowed—due to faster YOY growth for group than transient—and it is expected to continue to narrow throughout the timeline of the forecast.
  - When adjusted for inflation, spending in both segments is expected to reach near, but not fully recover to pre-pandemic levels.



Domestic Business Travel Spending: **Key Factors**

Key factors that will help drive the business travel recovery:

- The return to the office, coupled with easing restrictions
- Pent up demand for more face-to-face professional interactions
- The resumption of large conferences and conventions, and a rescheduling of some previously-canceled events

But the **slowing economy and an expected decline in corporate profits** as well as stalled business investment will likely keep a lid on the pace of the business travel recovery.

Additionally, despite some easing in recent months, **global supply chain challenges** and logistics bottlenecks as well as a **workforce shortage** will likely remain a key challenge for the business sector and implies that the U.S. economy's productive capacity will continue to be tested.

Business Traveler Survey – 2022 Q3

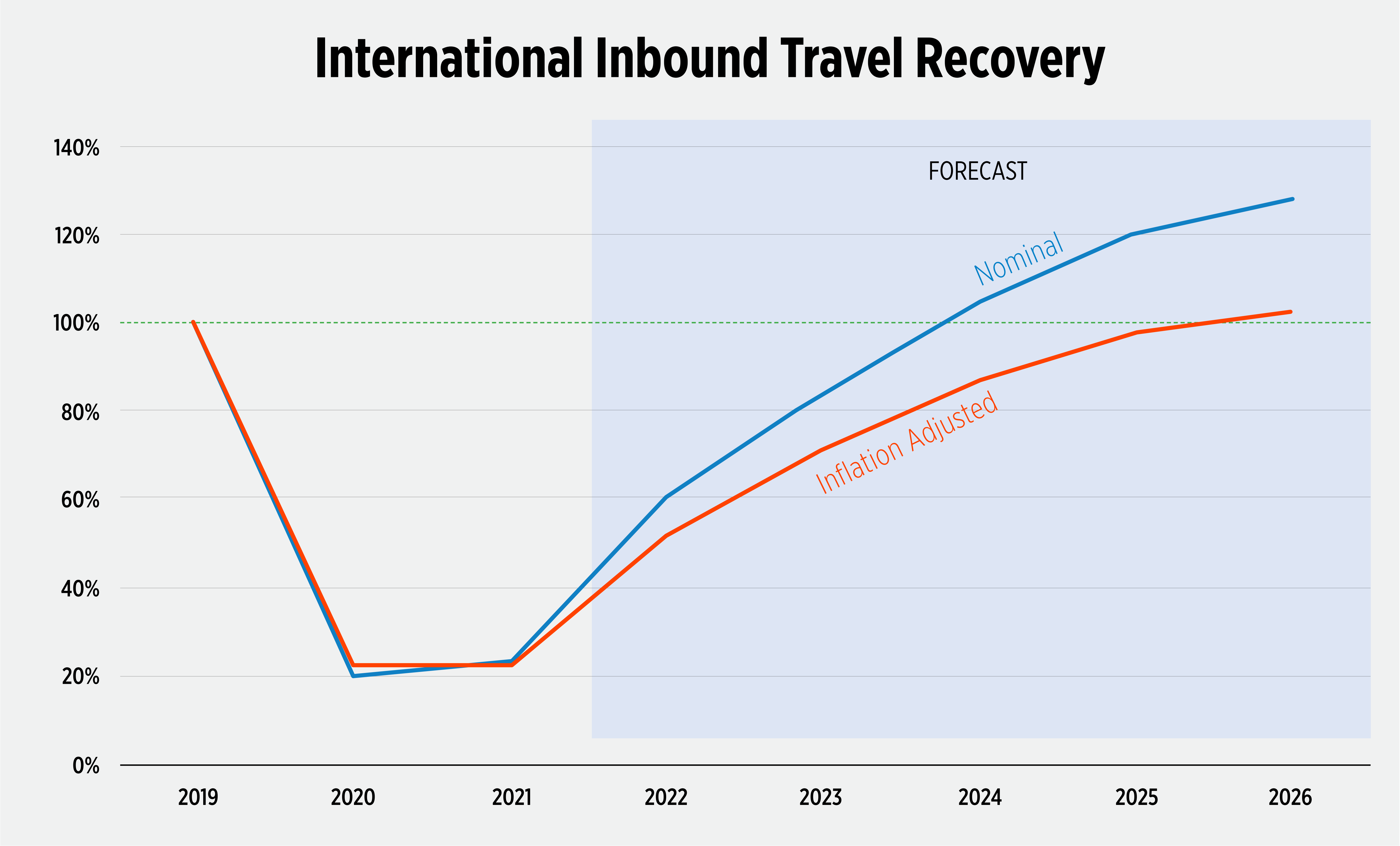
- The latest Business Travel Tracker (a product of the U.S. Travel Association, J.D. Power and Tourism Economics) finds that **American companies are increasingly PARING BACK pandemic-era RESTRICTIONS on business travel** amid developing storm clouds in the form of persistently high inflation and a looming recession.
- Many companies slashed their business travel budgets during the pandemic, **but LESS THAN HALF OF COMPANIES (42%) still have policies in place RESTRICTING BUSINESS TRAVEL—down from 50% in Q2.**
- Businesses have shown a willingness to get back on the road, **with 78% OF BUSINESS TRAVELERS EXPECTING TO TAKE AT LEAST ONE TRIP to attend conferences, conventions or trade shows and 75% expecting to visit customers, suppliers or other stakeholders in the next six months.**

INTERNATIONAL INBOUND

An Ongoing, but Very Sluggish Recovery

International Inbound Travel: **An Ongoing, but Very Sluggish Recovery**

- **Though travel restrictions have eased substantially, international arrivals continue to face headwinds including lengthy visa wait times and a strong dollar that deters would-be visitors to the United States.**
- International visitation is forecast to reach 63% of its pre-pandemic level in 2022, 75% in 2022 and not achieve a full recovery until at least 2025.



International Inbound Travel: **Key Factors**

After suffering the largest decline of any segment—and remaining at a mere 28% of 2019 levels in 2021—**international inbound travel made strides toward a meaningful recovery in 2022**. Pandemic-related restrictions around the world have been largely removed (with the exception of some Asian markets) and virus fears have eased. The removal of the pre-departure testing requirement in early June led to a further boost in visitation.

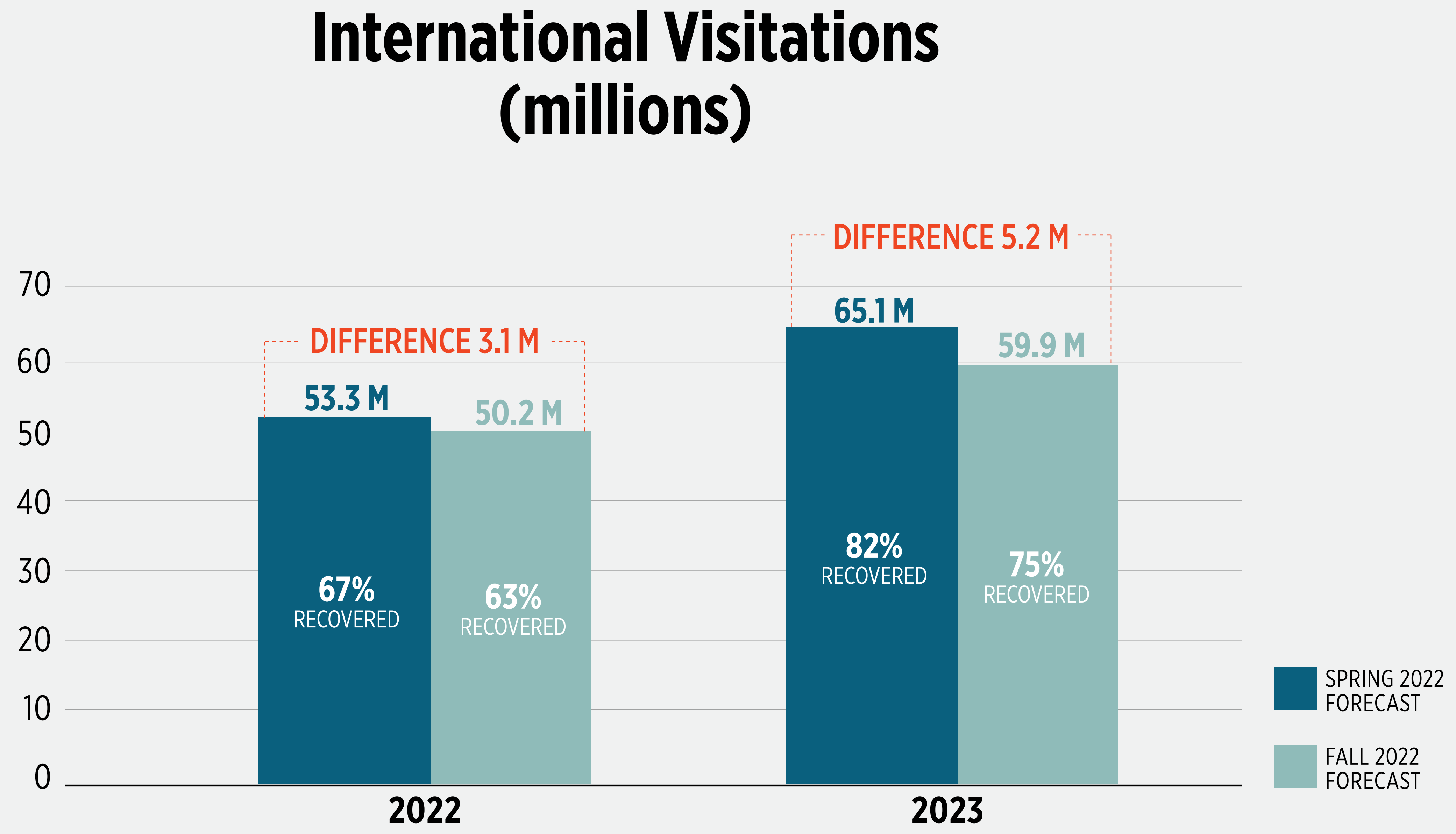
But the recovery slowed down in the end of the spring and fall of 2022 and the international travel continued recovery is expected to be more sluggish, with a full recovery not expected before 2025.

Some of the key risks and challenges remain, including:

- Unfavorable (ie: strong dollar) exchange rate
- Slowdown in the global economy and recession in many key markets
- Excessive visa wait times
- Reduced airline capacity
- Ongoing travel restrictions in some Asian markets, particularly in China

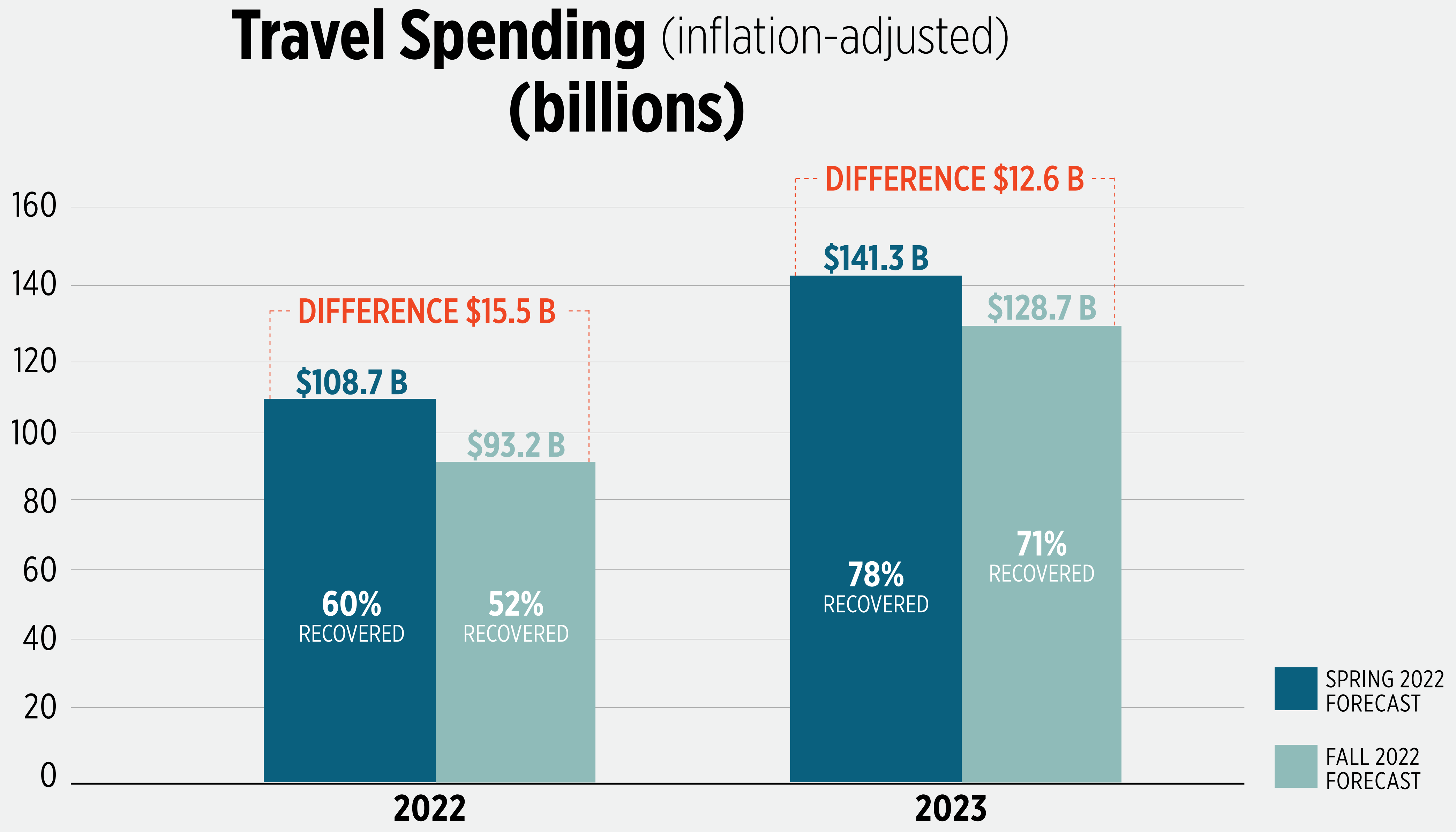
International Inbound Travel: **A Downgraded Forecast**

Although the latest downgrade in international visitations and spending seems relatively small compared to the overall numbers, it nonetheless equates to **8 million visitors and $28 billion in 2022 and 2023 (combined)**.



An additional loss of **3 MILLION VISITORS IN 2022** and **5 MILLION IN 2023.**

A *cumulative* loss of **8 MILLION VISITORS** over the **TWO YEARS** (2022-2023)



An additional loss of **$15.5 BILLION VISITORS IN 2022** and **$12.6 BILLION IN 2023.**

A *cumulative* loss of $**28 BILLION VISITORS** over the **TWO YEARS** (2022-2023)

International Inbound Travel:
Recovery Varies Among Key Markets

While the full recovery in international arrivals is projected for 2025, there are some notable differences between countries

Among our top 10 inbound markets in 2019:

- **Canada, Mexico, and the United Kingdom are expected to recover the fastest (2024)**, based on data from Tourism Economics
- They are followed by **Japan, Germany, France and India (2025)**
- **China and South Korea** are projected to recover a year later **(2026)**
- While **Brazil is projected to take the longest (2027)**

Recovery timelines of top 10 inbound markets	
Canada	2024
Mexico	2024
United Kingdom	2024
Japan	2025
Germany	2025
France	2025
India	2025
China	2026
South Korea	2026
Brazil	2027

APPENDIX

Forecast spending data in nominal and real (inflation-adjusted) terms

Spending Forecast
Nominal Data

	ACTUAL, $ BILLIONS			FORECAST, $ BILLIONS				
	2019	2020	2021	**2022**	**2023**	**2024**	**2025**	**2026**
Total Travel Spending	1,173	680	910	1,174	1,305	1,398	1,468	1,508
Leisure	867	585	784	919	1,001	1,067	1,508	1,163
Business	306	95	126	255	304	330	1,130	345
Domestic	992	642	868	1,065	1,153	1,207	1,163	1,277
Leisure	722	555	749	833	879	912	338	969
Business	270	88	118	232	274	295	345	308
Transient	157	59	82	143	163	174	1,251	182
Group	113	28	36	89	111	121	1,277	126
International	181	38	42	110	151	190	949	231
Leisure	145	31	35	86	122	155	969	194
Business	36	7	7	24	30	35	302	37
Transient	22	5	4	16	19	22	308	23
Group	14	3	3	8	11	13	178	14

Spending Forecast

Nominal Recovery to 2019 (pre-pandemic) Levels

	ACTUAL			FORECAST				
	2019	2020	2021	**2022**	**2023**	**2024**	**2025**	**2026**
Total Travel Spending	100%	58%	78%	100%	111%	119%	125%	129%
Leisure	100%	68%	90%	106%	115%	123%	130%	134%
Business	100%	31%	41%	84%	99%	108%	111%	113%
Domestic	100%	65%	87%	107%	116%	122%	126%	129%
Leisure	100%	77%	104%	115%	122%	126%	131%	134%
Business	100%	32%	44%	86%	102%	110%	112%	114%
Transient	100%	38%	53%	91%	104%	111%	114%	116%
Group	100%	25%	32%	78%	98%	107%	110%	111%
International	100%	21%	23%	61%	84%	105%	120%	128%
Leisure	100%	21%	24%	59%	84%	107%	125%	134%
Business	100%	20%	20%	65%	82%	97%	100%	102%
Transient	100%	21%	20%	72%	87%	99%	102%	104%
Group	100%	19%	20%	55%	75%	92%	96%	99%

Spending Forecast
Real Data

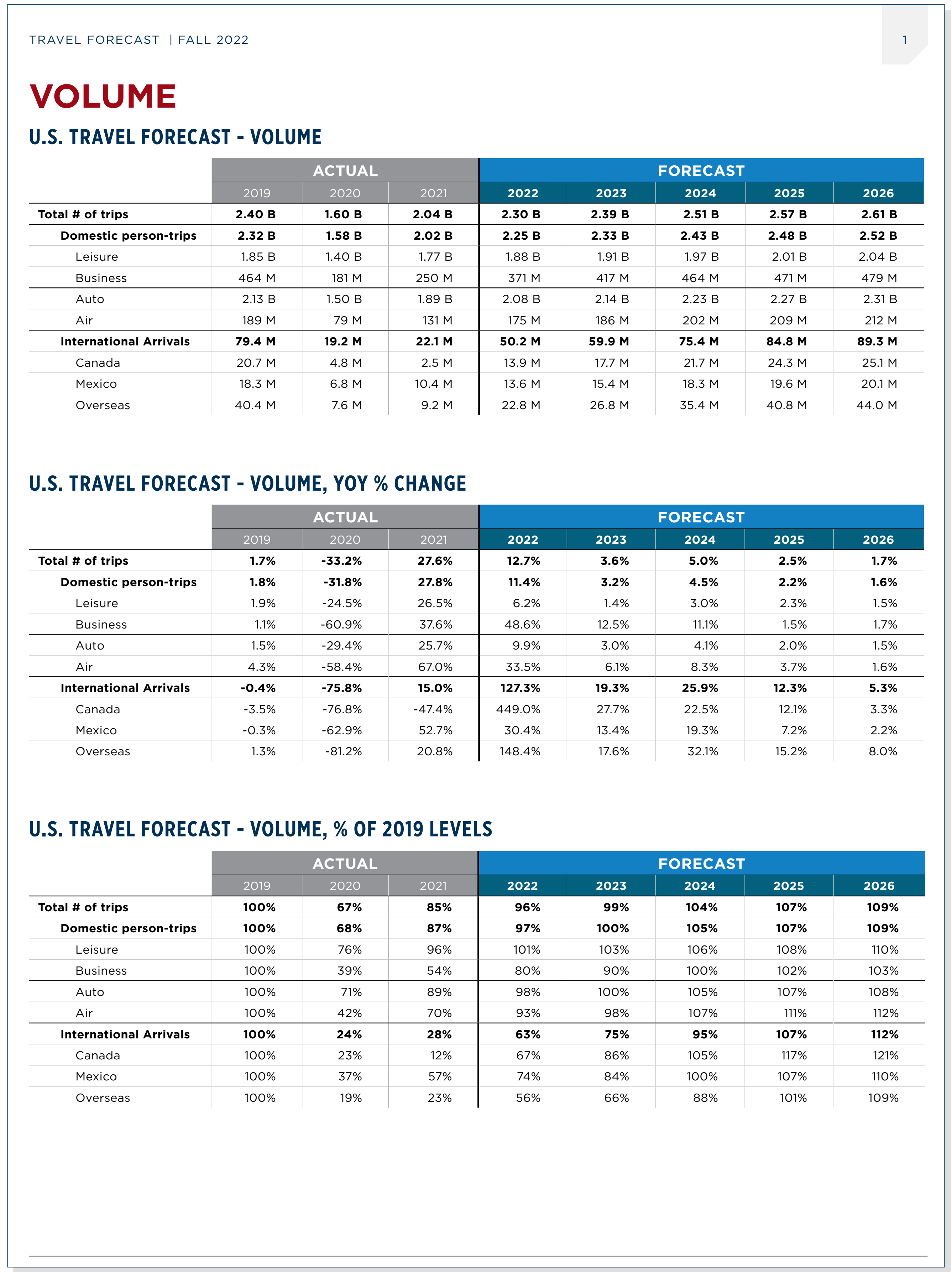
	ACTUAL, $ BILLIONS			FORECAST, $ BILLIONS				
	2019	2020	2021	2022	2023	2024	2025	2026
Total Travel Spending	1,173	722	886	1,001	1,111	1,164	1,199	1,211
Leisure	867	622	764	783	852	889	923	934
Business	306	101	122	217	259	275	276	277
Domestic	992	682	845	907	982	1,006	1,022	1,026
Leisure	722	589	730	710	748	760	775	778
Business	270	93	115	197	234	246	247	247
Transient	157	63	80	122	139	145	145	146
Group	113	30	35	75	95	101	101	101
International	181	41	41	93	129	158	177	185
Leisure	145	33	34	73	103	129	147	156
Business	36	8	7	20	25	29	29	30
Transient	22	5	4	13	16	18	18	18
Group	14	3	3	7	9	11	11	11

Spending Forecast

Real Recovery to 2019 (pre-pandemic) Levels

	ACTUAL			FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026
Total Travel Spending	100%	62%	76%	85%	95%	99%	102%	103%
Leisure	100%	72%	88%	90%	98%	103%	106%	108%
Business	100%	33%	40%	71%	85%	90%	90%	91%
Domestic	100%	69%	85%	91%	99%	101%	103%	103%
Leisure	100%	82%	101%	98%	104%	105%	107%	108%
Business	100%	34%	43%	73%	87%	91%	91%	92%
Transient	100%	40%	51%	78%	89%	93%	93%	93%
Group	100%	26%	31%	67%	84%	89%	89%	89%
International	100%	22%	23%	52%	71%	87%	98%	103%
Leisure	100%	23%	23%	51%	71%	89%	102%	108%
Business	100%	22%	19%	55%	70%	80%	81%	82%
Transient	100%	22%	19%	61%	74%	83%	83%	83%
Group	100%	20%	19%	47%	64%	77%	78%	80%

Additional forecast tables, including **volume** and **inflation**, are available at this link



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VOLUME

U.S. TRAVEL FORECAST - VOLUME

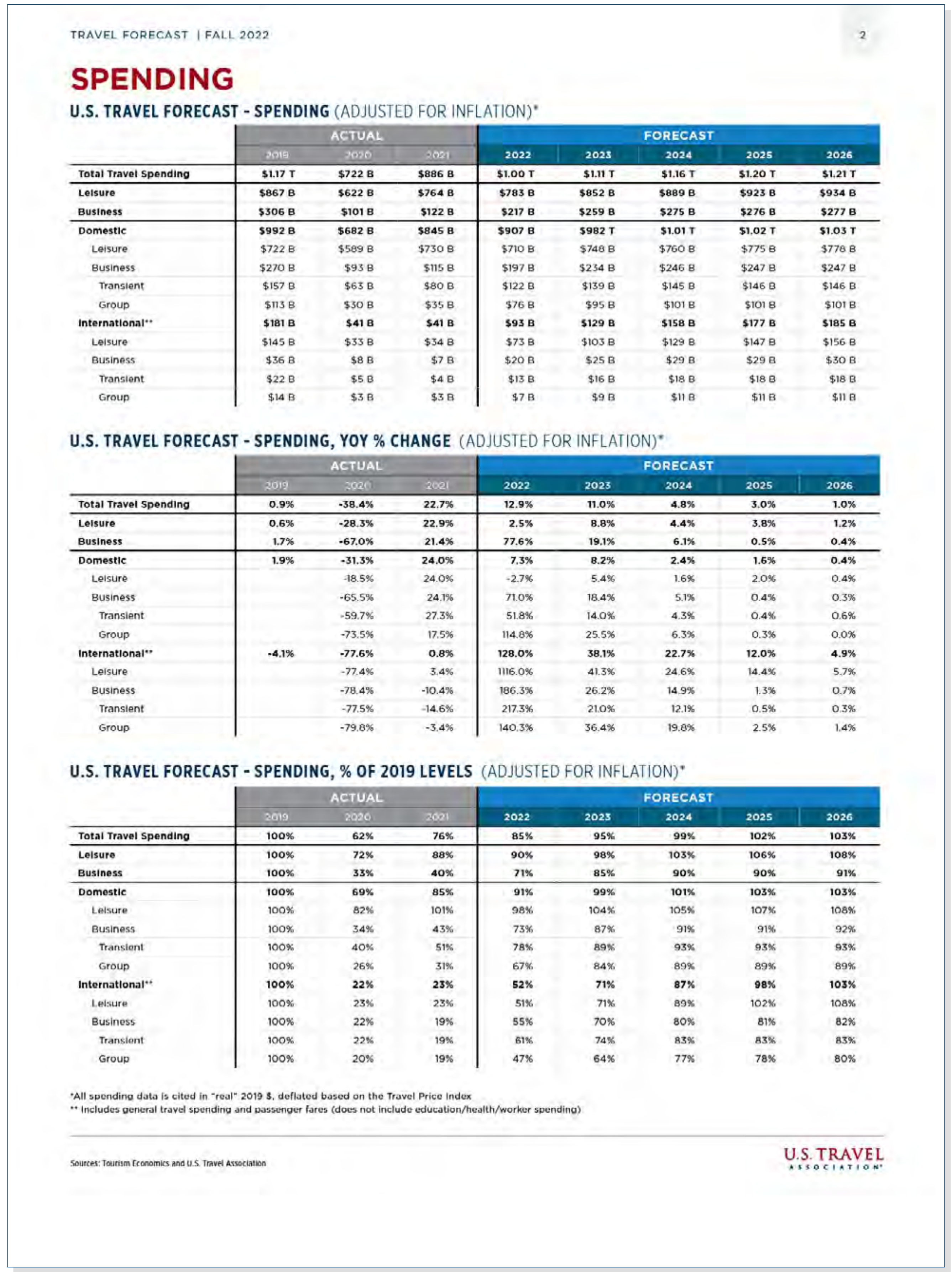
	ACTUAL			FORECAST				
	2019	2020	2021	2022	2023	2024	2025	2026
Total # of trips	**2.40 B**	**1.60 B**	**2.04 B**	**2.30 B**	**2.39 B**	**2.51 B**	**2.57 B**	**2.61 B**
Domestic person-trips	**2.32 B**	**1.58 B**	**2.02 B**	**2.25 B**	**2.33 B**	**2.43 B**	**2.48 B**	**2.52 B**
Leisure	1.85 B	1.40 B	1.77 B	1.88 B	1.91 B	1.97 B	2.01 B	2.04 B
Business	464 M	181 M	250 M	371 M	417 M	464 M	471 M	479 M
Auto	2.13 B	1.50 B	1.89 B	2.08 B	2.14 B	2.23 B	2.27 B	2.31 B
Air	189 M	79 M	131 M	175 M	186 M	202 M	209 M	212 M
International Arrivals	**79.4 M**	**19.2 M**	**22.1 M**	**50.2 M**	**59.9 M**	**75.4 M**	**84.8 M**	**89.3 M**
Canada	20.7 M	4.8 M	2.5 M	13.9 M	17.7 M	21.7 M	24.3 M	25.1 M
Mexico	18.3 M	6.8 M	10.4 M	13.6 M	15.4 M	18.3 M	19.6 M	20.1 M
Overseas	40.4 M	7.6 M	9.2 M	22.8 M	26.8 M	35.4 M	40.8 M	44.0 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%**	**3.6%**	**5.0%**	**2.5%**	**1.7%**
Domestic person-trips	**1.8%**	**-31.8%**	**27.8%**	**11.4%**	**3.2%**	**4.5%**	**2.2%**	**1.6%**
Leisure	1.9%	-24.5%	26.5%	6.2%	1.4%	3.0%	2.3%	1.5%
Business	1.1%	-60.9%	37.6%	48.6%	12.5%	11.1%	1.5%	1.7%
Auto	1.5%	-29.4%	25.7%	9.9%	3.0%	4.1%	2.0%	1.5%
Air	4.3%	-58.4%	67.0%	33.5%	6.1%	8.3%	3.7%	1.6%
International Arrivals	**-0.4%**	**-75.8%**	**15.0%**	**127.3%**	**19.3%**	**25.9%**	**12.3%**	**5.3%**
Canada	-3.5%	-76.8%	-47.4%	449.0%	27.7%	22.5%	12.1%	3.3%
Mexico	-0.3%	-62.9%	52.7%	30.4%	13.4%	19.3%	7.2%	2.2%
Overseas	1.3%	-81.2%	20.8%	148.4%	17.6%	32.1%	15.2%	8.0%

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%**	**99%**	**104%**	**107%**	**109%**
Domestic person-trips	**100%**	**68%**	**87%**	**97%**	**100%**	**105%**	**107%**	**109%**
Leisure	100%	76%	96%	101%	103%	106%	108%	110%
Business	100%	39%	54%	80%	90%	100%	102%	103%
Auto	100%	71%	89%	98%	100%	105%	107%	108%
Air	100%	42%	70%	93%	98%	107%	111%	112%
International Arrivals	**100%**	**24%**	**28%**	**63%**	**75%**	**95%**	**107%**	**112%**
Canada	100%	23%	12%	67%	86%	105%	117%	121%
Mexico	100%	37%	57%	74%	84%	100%	107%	110%
Overseas	100%	19%	23%	56%	66%	88%	101%	109%



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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**	**$886 B**	**$1.00 T**	**$1.11 T**	**$1.16 T**	**$1.20 T**	**$1.21 T**
Leisure	**$867 B**	**$622 B**	**$764 B**	**$783 B**	**$852 B**	**$889 B**	**$923 B**	**$934 B**
Business	**$306 B**	**$101 B**	**$122 B**	**$217 B**	**$259 B**	**$275 B**	**$276 B**	**$277 B**
Domestic	**$992 B**	**$682 B**	**$845 B**	**$907 B**	**$982 T**	**$1.01 T**	**$1.02 T**	**$1.03 T**
Leisure	$722 B	$589 B	$730 B	$710 B	$748 B	$760 B	$775 B	$778 B
Business	$270 B	$93 B	$115 B	$197 B	$234 B	$246 B	$247 B	$247 B
Transient	$157 B	$63 B	$80 B	$122 B	$139 B	$145 B	$146 B	$146 B
Group	$113 B	$30 B	$35 B	$76 B	$95 B	$101 B	$101 B	$101 B
International**	**$181 B**	**$41 B**	**$41 B**	**$93 B**	**$129 B**	**$158 B**	**$177 B**	**$185 B**
Leisure	$145 B	$33 B	$34 B	$73 B	$103 B	$129 B	$147 B	$156 B
Business	$36 B	$8 B	$7 B	$20 B	$25 B	$29 B	$29 B	$30 B
Transient	$22 B	$5 B	$4 B	$13 B	$16 B	$18 B	$18 B	$18 B
Group	$14 B	$3 B	$3 B	$7 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%**	**22.7%**	**12.9%**	**11.0%**	**4.8%**	**3.0%**	**1.0%**
Leisure	**0.6%**	**-28.3%**	**22.9%**	**2.5%**	**8.8%**	**4.4%**	**3.8%**	**1.2%**
Business	**1.7%**	**-67.0%**	**21.4%**	**77.6%**	**19.1%**	**6.1%**	**0.5%**	**0.4%**
Domestic	**1.9%**	**-31.3%**	**24.0%**	**7.3%**	**8.2%**	**2.4%**	**1.6%**	**0.4%**
Leisure		-18.5%	24.0%	-2.7%	5.4%	1.6%	2.0%	0.4%
Business		-65.5%	24.1%	71.0%	18.4%	5.1%	0.4%	0.3%
Transient		-59.7%	27.3%	51.8%	14.0%	4.3%	0.4%	0.6%
Group		-73.5%	17.5%	114.8%	25.5%	6.3%	0.3%	0.0%
International**	**-4.1%**	**-77.6%**	**0.8%**	**128.0%**	**38.1%**	**22.7%**	**12.0%**	**4.9%**
Leisure		-77.4%	3.4%	1116.0%	41.3%	24.6%	14.4%	5.7%
Business		-78.4%	-10.4%	186.3%	26.2%	14.9%	1.3%	0.7%
Transient		-77.5%	-14.6%	217.3%	21.0%	12.1%	0.5%	0.3%
Group		-79.8%	-3.4%	140.3%	36.4%	19.8%	2.5%	1.4%

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%**	**76%**	**85%**	**95%**	**99%**	**102%**	**103%**
Leisure	**100%**	**72%**	**88%**	**90%**	**98%**	**103%**	**106%**	**108%**
Business	**100%**	**33%**	**40%**	**71%**	**85%**	**90%**	**90%**	**91%**
Domestic	**100%**	**69%**	**85%**	**91%**	**99%**	**101%**	**103%**	**103%**
Leisure	100%	82%	101%	98%	104%	105%	107%	108%
Business	100%	34%	43%	73%	87%	91%	91%	92%
Transient	100%	40%	51%	78%	89%	93%	93%	93%
Group	100%	26%	31%	67%	84%	89%	89%	89%
International**	**100%**	**22%**	**23%**	**52%**	**71%**	**87%**	**98%**	**103%**
Leisure	100%	23%	23%	51%	71%	89%	102%	108%
Business	100%	22%	19%	55%	70%	80%	81%	82%
Transient	100%	22%	19%	61%	74%	83%	83%	83%
Group	100%	20%	19%	47%	64%	77%	78%	80%

*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)

Sources: Tourism Economics and U.S. Travel Association

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