



TOURISM
ECONOMICS

AN OXFORD ECONOMICS COMPANY

ATTACHMENT 2

Arroyo Grande, CA Lodging Forecast

December 2024

Prepared for:



Context

Visit SLO CAL engaged Tourism Economics to prepare a lodging forecast of key indicators for Arroyo Grande, CA and the following additional geographies (which will be delivered separately).

- San Luis Obispo County
- North County
- South County
- Atascadero, CA
- Morro Bay, CA
- Paso Robles, CA
- Pismo Beach, CA
- San Luis Obispo, CA

This forecast relies on:

- Monthly STR hotel data through October 2024;
- Weekly STR hotel data through November 30, 2024;
- Economic forecasts prepared by Oxford Economics, parent company of Tourism Economics; and,
- Assumptions on the future path of the tourism sector in the context of economic trends.

Due to standard forecast variability, future hotel performance may vary from the estimates presented in this forecast.



Forecast Tables

Quarterly

Forecast Table: Quarterly
Arroyo Grande, CA

							Supply	Demand	Occ.	ADR	RevPAR	Room revenue
Levels							Growth					
2024	Q2	39,858	26,500	66.5%	\$151.04	\$100.42						
	Q3	40,296	29,791	73.9%	\$164.43	\$121.56						
	Q4	40,296	23,772	59.0%	\$134.75	\$79.49						
2025	Q1	39,420	21,543	54.7%	\$119.60	\$65.36						
	Q2	39,858	26,898	67.5%	\$152.55	\$102.94	0.0%	1.5%	1.5%	1.0%	2.5%	2.5%
	Q3	40,296	29,880	74.2%	\$166.90	\$123.76	0.0%	0.3%	0.3%	1.5%	1.8%	1.8%
	Q4	40,296	23,843	59.2%	\$136.36	\$80.69	0.0%	0.3%	0.3%	1.2%	1.5%	1.5%
2026	Q1	39,420	21,608	54.8%	\$121.04	\$66.34	0.0%	0.3%	0.3%	1.2%	1.5%	1.5%
	Q2	39,858	26,978	67.7%	\$154.68	\$104.70	0.0%	0.3%	0.3%	1.4%	1.7%	1.7%
	Q3	40,296	30,358	75.3%	\$169.40	\$127.62	0.0%	1.6%	1.6%	1.5%	3.1%	3.1%
	Q4	40,296	24,273	60.2%	\$139.36	\$83.95	0.0%	1.8%	1.8%	2.2%	4.0%	4.0%

Source: STR, Tourism Economics

Forecast Tables

Annual

Forecast Table: Annual
Arroyo Grande, CA

	Supply	Demand	Occ.	ADR	RevPAR	Room Revenue
Levels						
2025	159,870	102,164	63.9%	\$146.02	\$93.31	\$14,918,054
2026	159,870	103,217	64.6%	\$148.37	\$95.79	\$15,313,856

Source: STR, Tourism Economics

	Supply	Demand	Occ.	ADR	RevPAR	Room Revenue
Growth						
	0.0%	1.0%	1.0%	1.6%	2.7%	2.7%



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SLO CAL Lodging Forecast

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Context

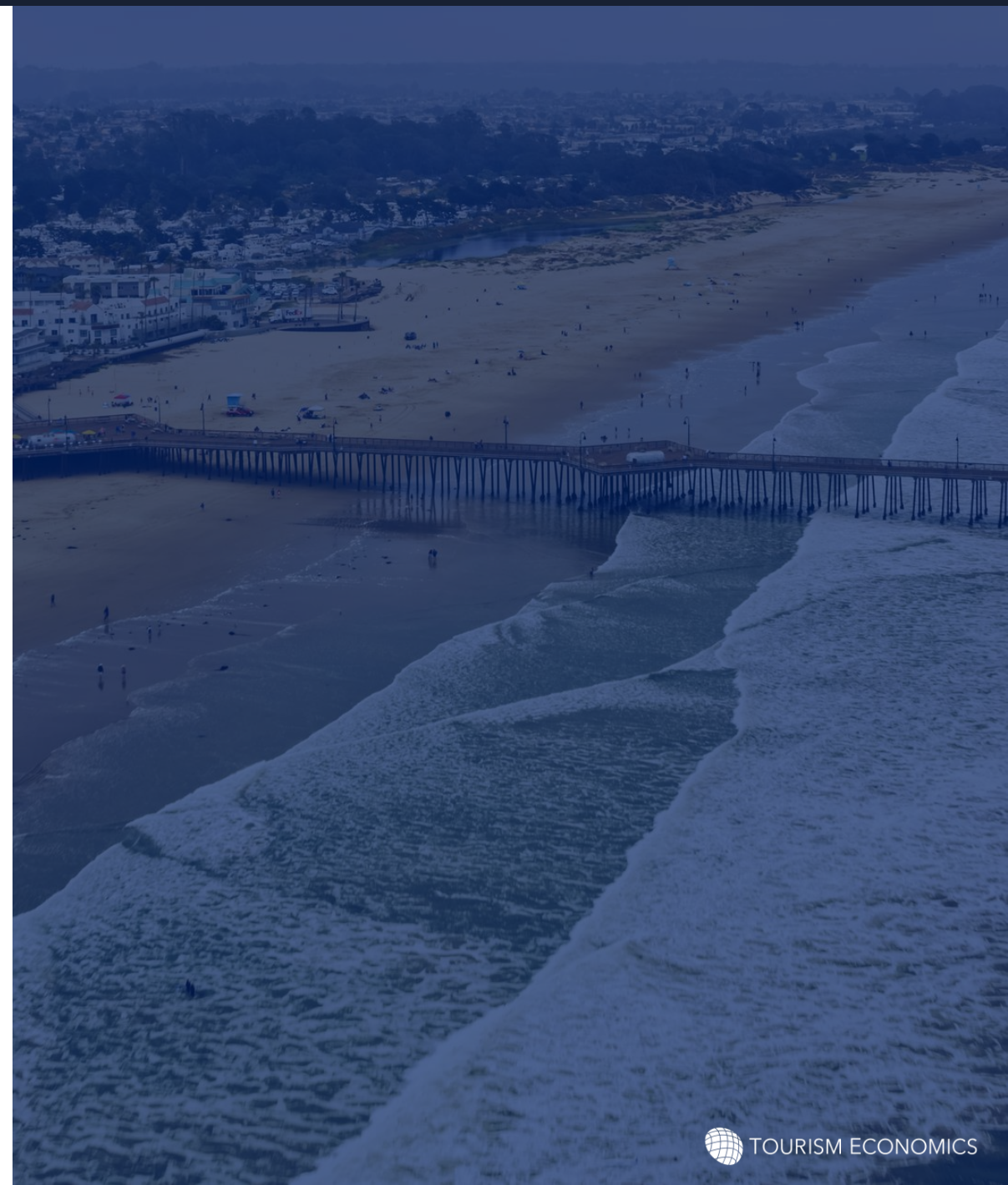
Visit SLO CAL engaged Tourism Economics to prepare a lodging forecast of key indicators for San Luis Obispo County and the following additional geographies (which will be delivered separately).

- North County
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- 1 Forecast Summary**
 - 2 US Economy Assumptions
 - 3 US Travel Demand Assumptions
 - 4 Key Findings
 - 5 Forecast Tables

Forecast Summary

- **San Luis Obispo County hotel RevPAR is expected to grow 0.1% in 2025 and then decline 0.7% in 2026.**
- **San Luis Obispo County hotel room revenue is expected to grow 2.1% in 2025 and 2.9% in 2026.**
- As a result of the recent US elections, we assume a Republican-led Congress will extend the 2017 personal tax cuts and enact higher spending. We also assume President-elect Donald Trump will use his presidential power to reduce immigration and impose targeted tariffs on China, Mexico, Canada, and the European Union. Even with all the recent changes in the balance of power, the outlook for 2025 doesn't change appreciably because it will take time for changes in fiscal, trade, and immigration policy to be implemented and impact the economy.
- Our new tax policy assumptions support a higher level of real GDP through the end of the decade, though the negative macroeconomic consequences of higher tariffs and immigration restrictions still predominate in the out-years.
- The US economy is doing well. The savings rate, real disposable income growth, and corporate profit margins have all been recently revised upward. These revisions plus the results of the recent election suggest consumer spending will strengthen next year.
- Our forecast is for solid growth in consumer spending over the next few years, but that is largely attributed to the resilience of high-income households, who account for most of the consumption. By contrast, spending patterns of low-income households will take many years to recover. The share of low-income household spending on discretionary items fell sharply in 2020 and has barely begun to recover, a clear sign that more of their incomes are going toward necessities.

Forecast Summary

Forecast Summary San Luis Obispo County

	2019	2020	2021	2022	2023	2024	2025	2026
Levels								
Supply (millions)	3.55	3.64	3.65	3.71	3.75	3.75	3.83	3.96
Demand (millions)	2.44	1.83	2.39	2.51	2.44	2.43	2.47	2.54
Occupancy	68.7%	50.3%	65.3%	67.7%	65.1%	64.8%	64.7%	64.1%
ADR	\$149.91	\$157.36	\$197.09	\$187.68	\$189.41	\$190.30	\$190.83	\$191.16
ADR, Real	\$149.91	\$155.63	\$187.01	\$167.17	\$162.67	\$159.50	\$156.46	\$153.60
RevPAR	\$102.98	\$79.11	\$128.64	\$127.07	\$123.23	\$123.29	\$123.40	\$122.56
RevPAR, Real	\$102.98	\$78.24	\$122.06	\$113.18	\$105.83	\$103.34	\$101.17	\$98.48
Room Revenue (millions)	\$365.2	\$287.8	\$470.2	\$472.0	\$461.8	\$462.2	\$472.1	\$485.9
Growth								
Supply		2.6%	0.5%	1.6%	0.9%	0.0%	2.1%	3.6%
Demand		-24.9%	30.5%	5.4%	-3.1%	-0.4%	1.9%	2.7%
Occupancy		-26.8%	29.8%	3.7%	-3.9%	-0.4%	-0.2%	-0.9%
ADR		5.0%	25.2%	-4.8%	0.9%	0.5%	0.3%	0.2%
RevPAR		-23.2%	62.6%	-1.2%	-3.0%	0.0%	0.1%	-0.7%
Room Revenue		-21.2%	63.4%	0.4%	-2.2%	0.1%	2.1%	2.9%
<i>Relative to 2019</i>		-21.2%	28.8%	29.3%	26.5%	26.6%	29.3%	33.1%

Source: STR, Tourism Economics

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 - 2 US Economy Assumptions**
 - 3 US Travel Demand Assumptions
 - 4 Key Findings
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US Economy Assumptions

Economic Assumptions

- Economic assumptions are based on Oxford Economics' November 2024 US Outlook (released November 12) and October 16 research briefing.
- As a result of the recent US elections, we assume a Republican-led Congress will extend the 2017 personal tax cuts and enact higher spending. We also assume President-elect Donald Trump will use his presidential power to reduce immigration and impose targeted tariffs on China, Mexico, Canada, and the European Union. Even with all the recent changes in the balance of power, the outlook for 2025 doesn't change appreciably because it will take time for changes in fiscal, trade, and immigration policy to be implemented and impact the economy.
- Our new tax policy assumptions support a higher level of real GDP through the end of the decade, though the negative macroeconomic consequences of higher tariffs and immigration restrictions still predominate in the out-years.
- The US economy is doing well. The savings rate, real disposable income growth, and corporate profit margins have all been recently revised upward. These revisions plus the results of the recent election suggest consumer spending will strengthen next year.
- We expect the Fed will continue cutting the federal funds rate throughout 2025. The labor market and inflation are close to the Fed's targets, so we think 2025 will be a year of policy normalization and believe the Fed will aim to get the federal funds rate closer to its long-run neutral rate.
- Our forecast is for solid growth in consumer spending over the next few years, but that is largely attributed to the resilience of high-income households, who account for most of the consumption. By contrast, spending patterns of low-income households will take many years to recover. The share of low-income household spending on discretionary items fell sharply in 2020 and has barely begun to recover, a clear sign that more of their incomes are going toward necessities.

US Economy Assumptions

GDP

US: GDP Forecast

% annualized

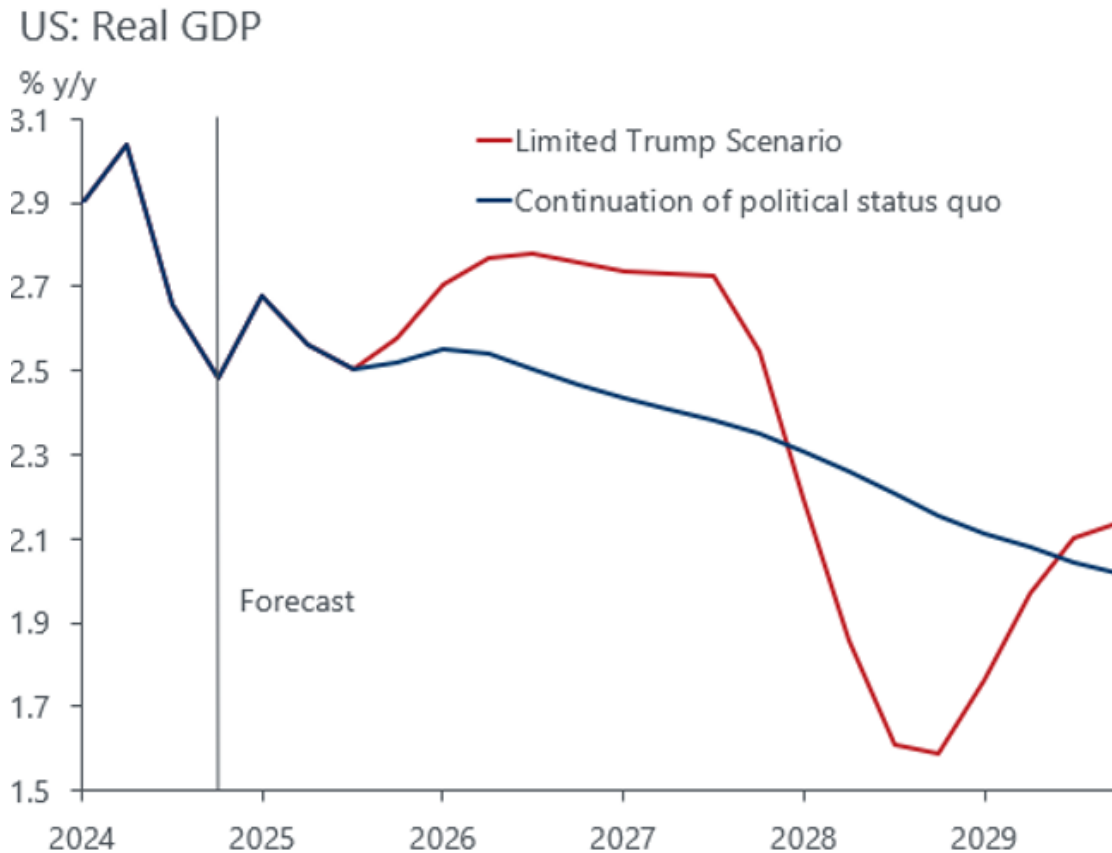


- We expect US GDP growth of 2.8% in 2024 and 2.6% in 2025, ultimately avoiding a recession with a successful “soft-landing”.

Source: Oxford Economics (November 2024 Forecast)

US Economy Assumptions

GDP under a limited Trump scenario



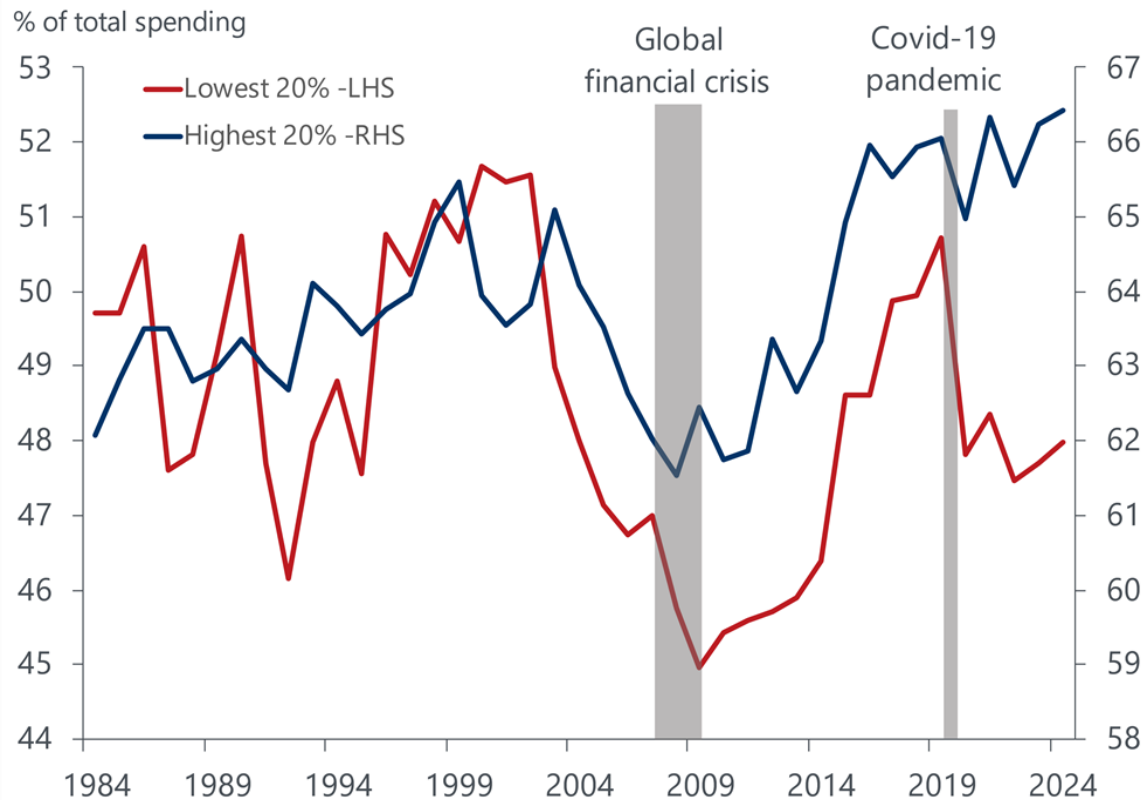
- Our new tax policy assumptions support a higher level of real GDP through the end of the decade, though the negative macroeconomic consequences of higher tariffs and immigration restrictions still predominate in the out-years.

Source: Oxford Economics/Haver Analytics

US Economy Assumptions

Discretionary spending by income

US: Share of spending on discretionary items by income



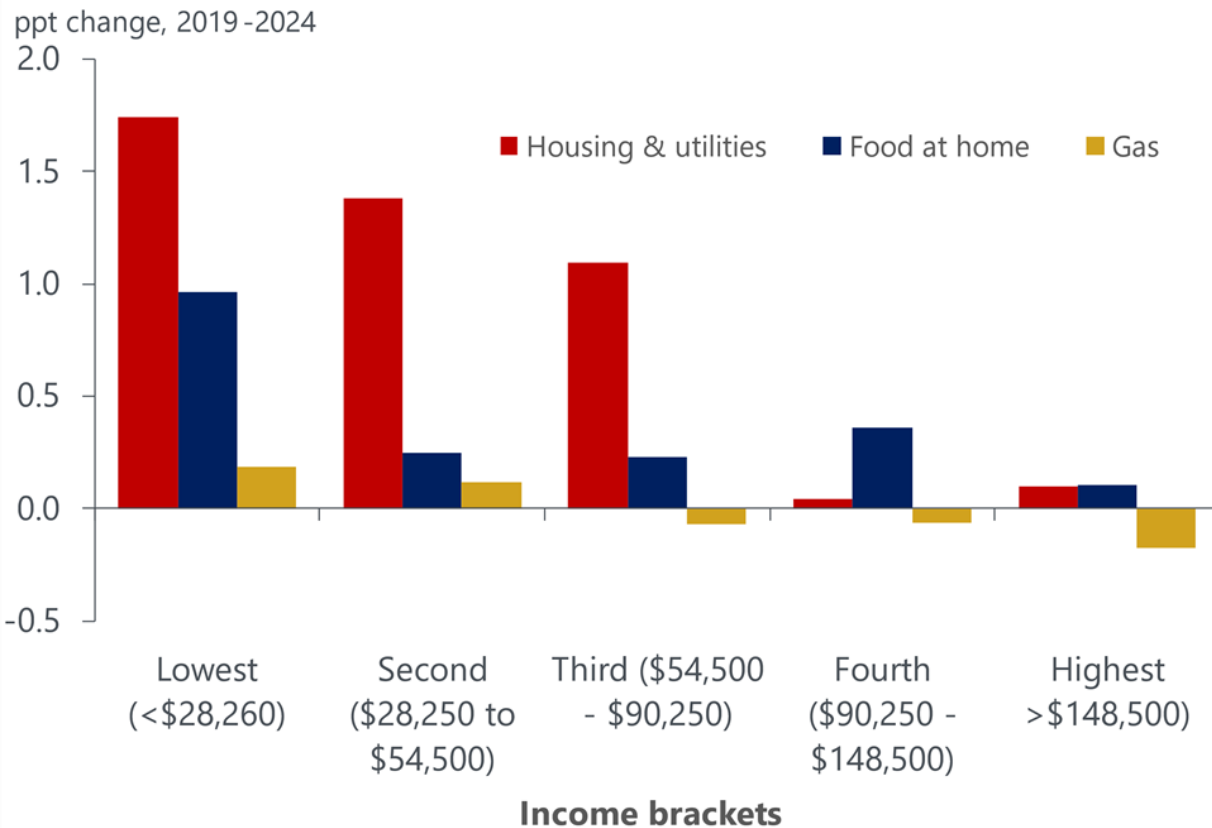
- Low-income discretionary spending has barely begun its recovery.
- High-income discretionary spending has remained resilient.

Source: Oxford Economics/Haver Analytics

US Economy Assumptions

Spending share on essentials

US: Spending share on essentials by income quintile



- Low-income households are dedicating more of their budget to essentials.

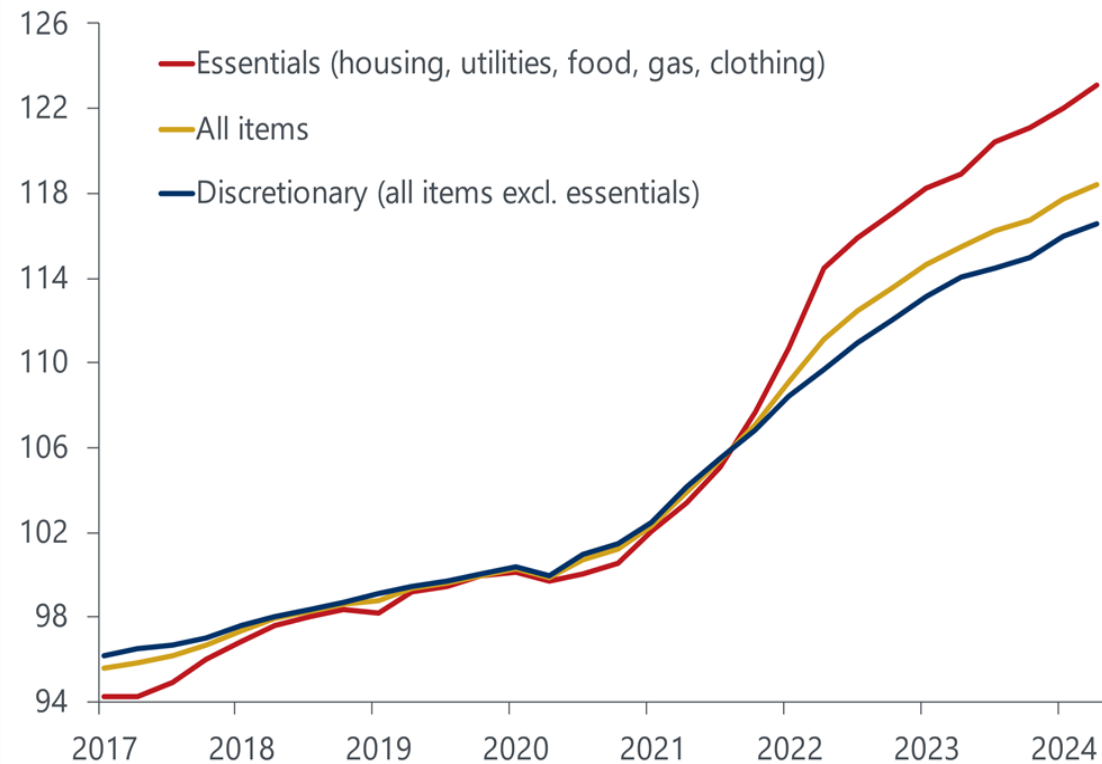
Source: Oxford Economics/Haver Analytics

US Economy Assumptions

Inflation by essential/discretionary purchases

US: PCE price index

2019 Q4 = 100



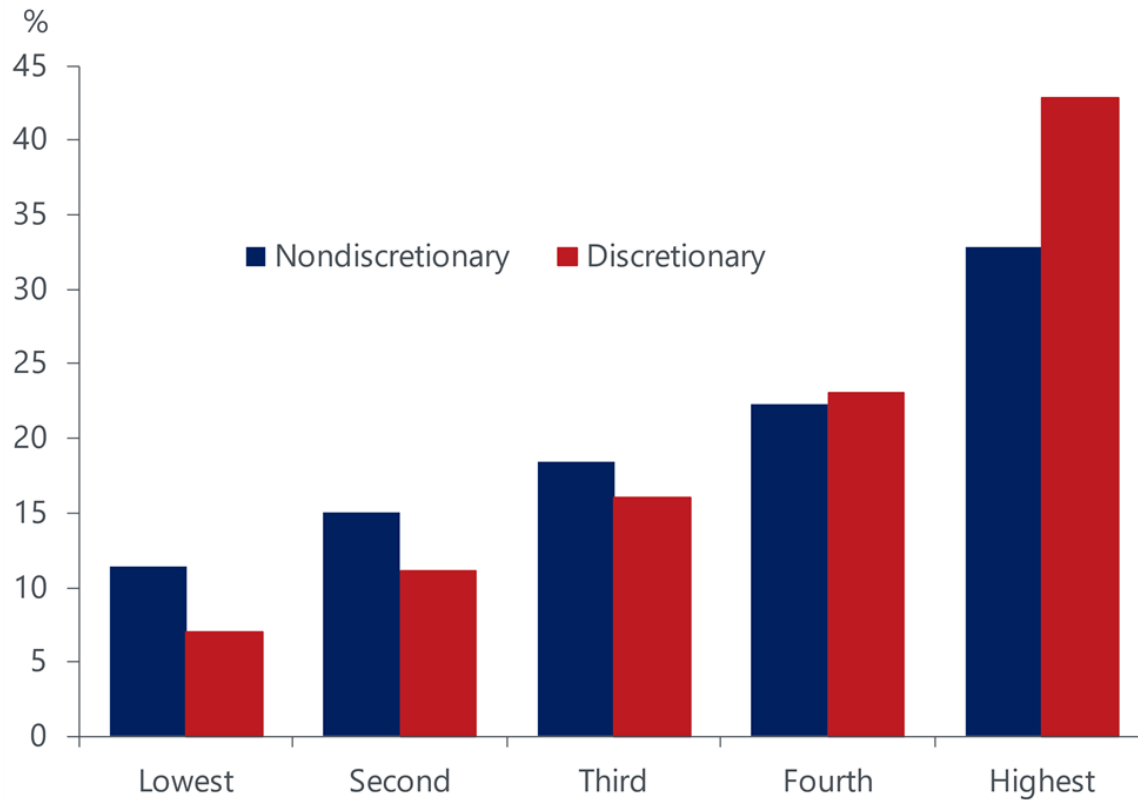
- Inflation has hit essentials more intensely than discretionary purchases.

Source: Oxford Economics/Haver Analytics

US Economy Assumptions

Spending share by income bracket

US: Share of spending by income bracket



- Our forecast is for solid growth in consumer spending over the next few years, but that is largely attributed to the resilience of high-income households, who account for most of the consumption.

Source: Oxford Economics/Haver Analytics

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US Demand Assumptions

Leisure demand activity: US

- Positive factors contributing to leisure demand activity:
 - Strong leisure travel intentions among higher-income households
 - Solid labor market conditions, steady growth in real disposable incomes, and declining interest rates
- Impediments to leisure demand activity:
 - Low-income households spending more on essentials than discretionary purchases
 - Capacity limitations (peak demand for certain months, holidays, weekends, in certain destination types)
 - A growing unemployment rate could cause a pullback on consumption and discretionary spending

Group demand activity: US

- Positive factors contributing to group demand activity:
 - Continuing recovery from the pandemic as businesses and groups resume event routines
 - Corporate profit margins remain strong
- Impediments to group demand activity:
 - Capacity limitations (peak demand for certain months, holidays, weekends, in certain destination types)
 - A growing unemployment rate could cause a pullback on consumption which would cause businesses to cut back on labor demand and other spending

US Demand Assumptions

Business travel demand activity: US

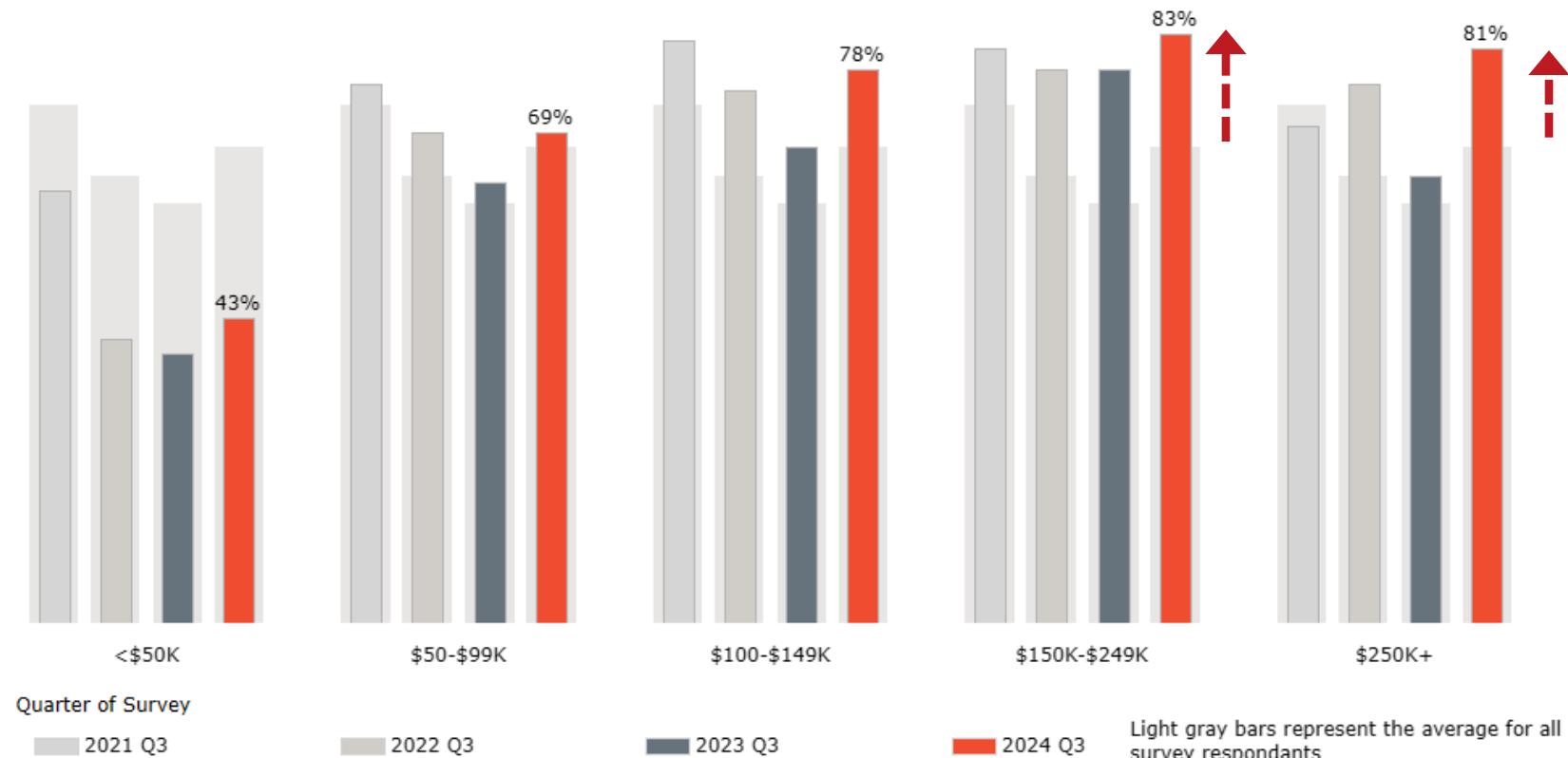
- Positive factors contributing to business demand activity:
 - Continuing recovery from the pandemic as businesses resume travel
 - Corporate profit margins remain strong
- Impediments to business demand activity:
 - A growing unemployment rate could potentially cause a pullback on consumption which would cause businesses to cut back on labor demand and other spending

International inbound demand activity: US

- Positive factors contributing to international inbound demand activity:
 - Continuing recovery from the pandemic
- Impediments to international inbound demand activity:
 - Prolonged visa wait times
 - A historically strong dollar

US Demand Assumptions

Planning Leisure Travel Within the Next 6 Months
% of American Consumers

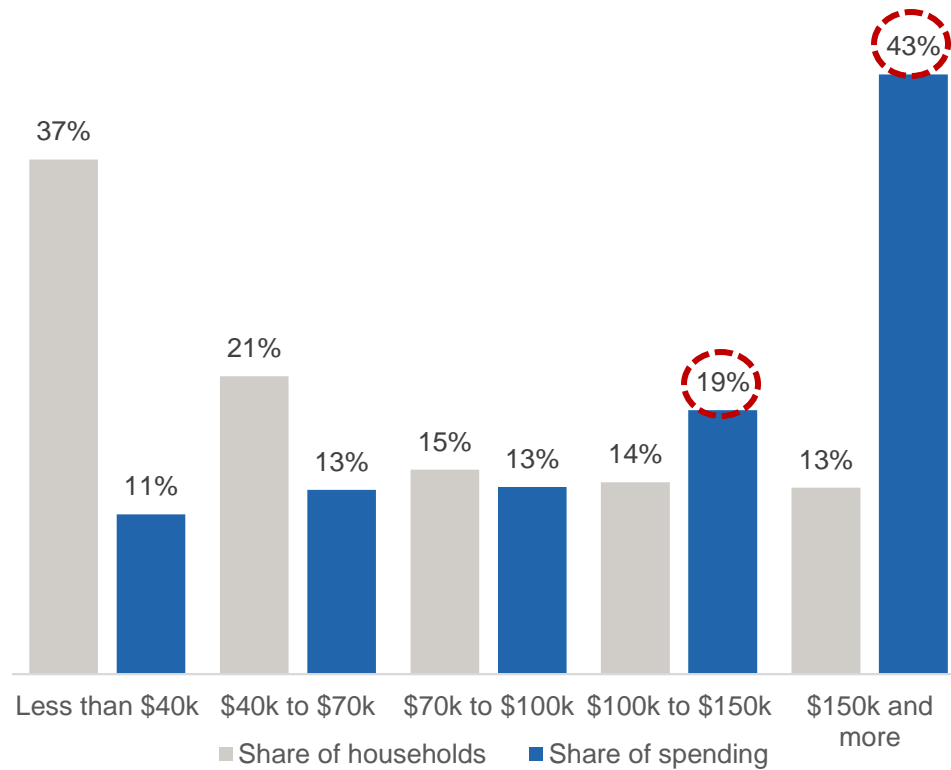


- Leisure travel intentions in the short term are expected to be resilient for high-income earners.

US Demand Assumptions

Lodging spending by household income

Leisure travel



Note: Based on three-year average through 2020.

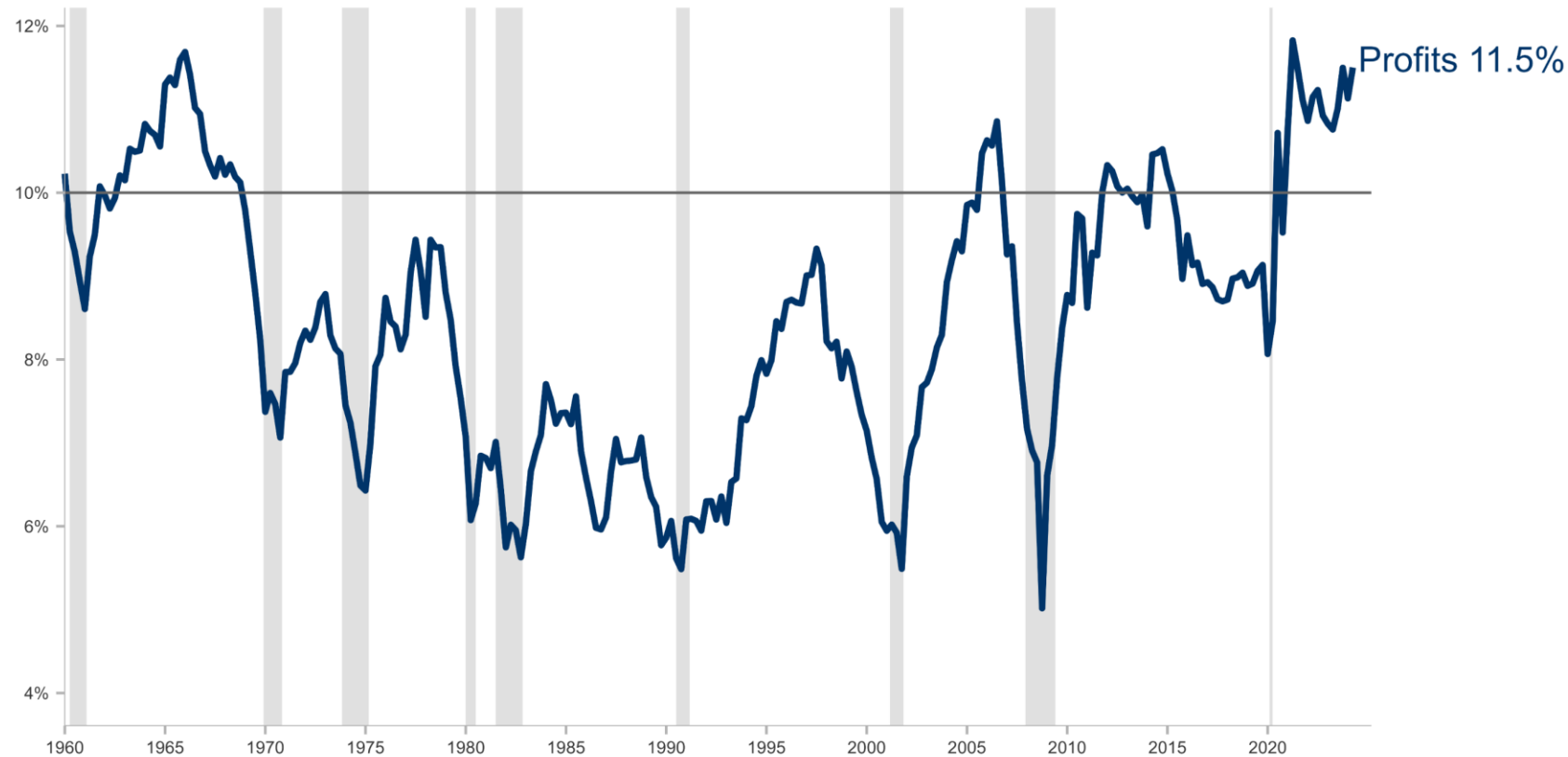
Source: BLS, Tourism Economics

- Households that earn more than \$100k account for more than 60% of lodging spending.

US Demand Assumptions

Corporate profit margins

Corporate profits before tax as a ratio to GDP

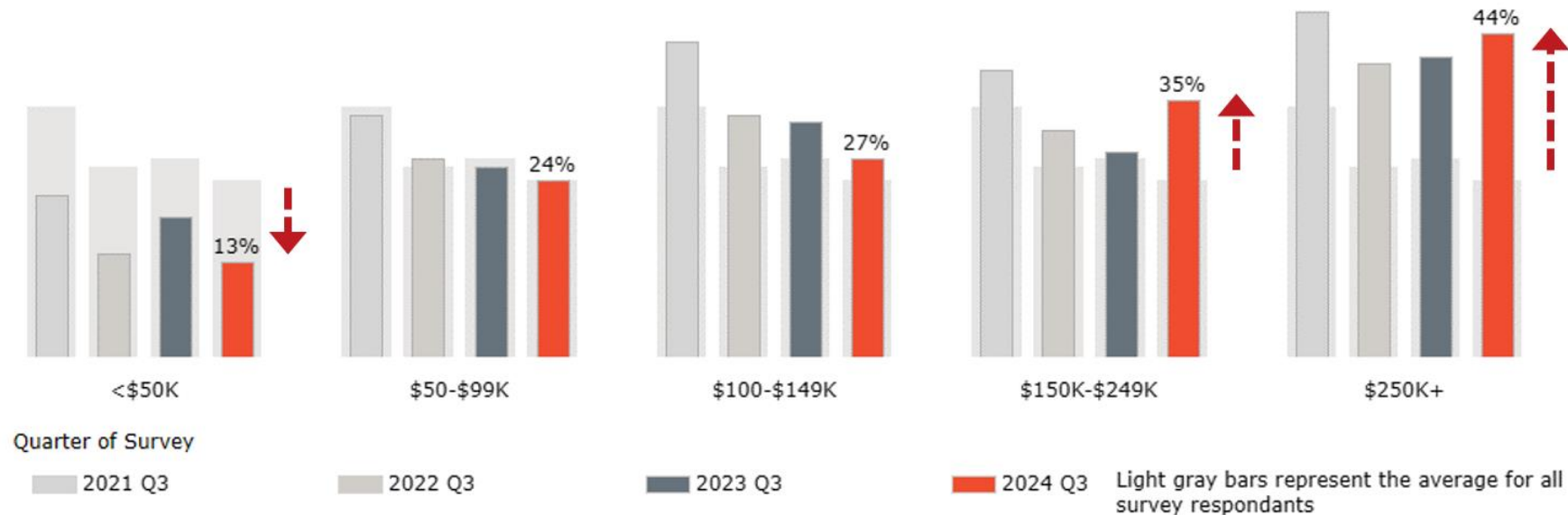


Note: Quarterly data through 2024Q2. Grey bars indicate recessions. Based on corporate profits with inventory valuation and capital consumption adjustments, domestic industries. Source: BEA, NBER

- Equity analysts expect 2024 earnings growth for S&P of 9%
- *FactSet Research*

US Demand Assumptions

Planning Business Travel Within the Next 6 Months % of American Consumers



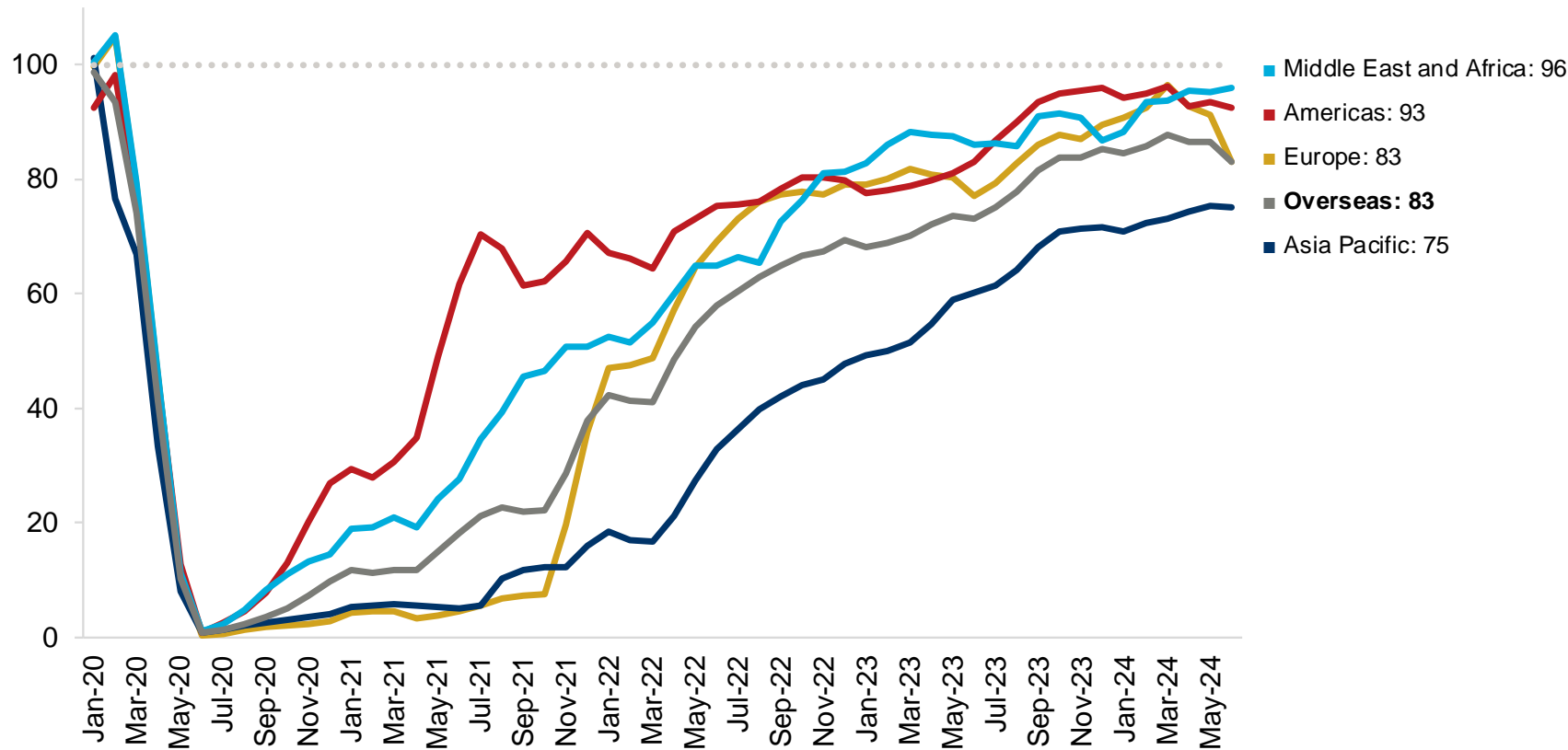
- Business travel intentions are also growing.

Source: MMGY Portrait of American Travelers; Tourism Economics Symphony

US Demand Assumptions

Visits to US by global region

Index (2019=100, same month comparison), three-month moving average



- Inbound recovery pace has slowed but remains positive.

Note: Americas excludes Canada and Mexico. Most recent data point is June 2024.
Source: NTTO

US Demand Assumptions

US Room Demand

By chain scale, quarterly

	Total	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Independent
Year-over-year growth								
2023 Q1	6.4%	20.4%	22.3%	10.7%	6.1%	0.0%	-5.2%	2.6%
2023 Q2	-0.5%	1.4%	4.5%	2.9%	1.4%	-2.1%	-6.6%	-3.7%
2023 Q3	-0.2%	3.9%	3.9%	2.8%	0.9%	-1.8%	-5.2%	-2.8%
2023 Q4	-1.1%	6.2%	3.2%	1.4%	-0.4%	-3.8%	-5.1%	-3.9%
2024 Q1	-1.2%	9.3%	3.2%	0.1%	-0.8%	-4.2%	-4.4%	-3.5%
2024 Q2	1.7%	11.7%	4.7%	2.8%	2.3%	1.0%	-1.5%	-0.5%
2024 Q3	0.3%	10.0%	3.2%	1.3%	0.9%	0.1%	-2.3%	-2.0%
Relative to 2019								
2023 Q1	-0.1%	-6.5%	-2.7%	7.4%	9.0%	3.8%	-8.3%	-7.1%
2023 Q2	-2.3%	-5.2%	-2.2%	5.7%	5.8%	-1.3%	-10.8%	-9.4%
2023 Q3	-2.5%	-5.3%	-1.4%	5.1%	5.7%	-2.0%	-11.5%	-9.3%
2023 Q4	-2.0%	-2.4%	-1.8%	4.0%	6.1%	-1.7%	-9.7%	-8.6%
2024 Q1	-1.3%	2.2%	0.4%	7.5%	8.1%	-0.5%	-12.4%	-10.3%
2024 Q2	-0.6%	5.9%	2.4%	8.6%	8.2%	-0.3%	-12.1%	-9.8%
2024 Q3	-2.2%	4.2%	1.7%	6.5%	6.6%	-1.9%	-13.5%	-11.1%

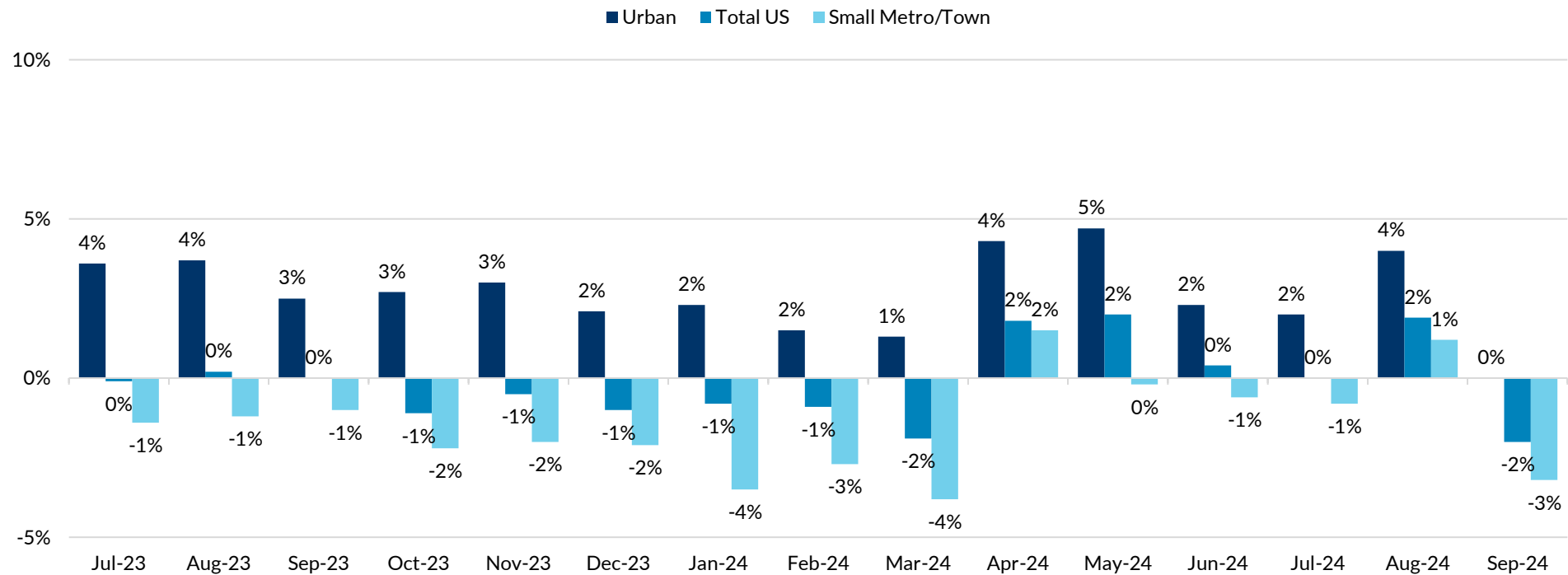
Source: STR, Tourism Economics

- The upper chains more associated with high-income households have seen continued demand growth above 2019 levels in 2023-2024.
- Midscale room demand is near recovery but has declined or had flat growth through 2023-2024.
- Economy room demand has continued to decline below 2019 levels.

US Demand Assumptions

US Room Demand by Location

Year-over-year growth



Source: STR, Tourism Economics



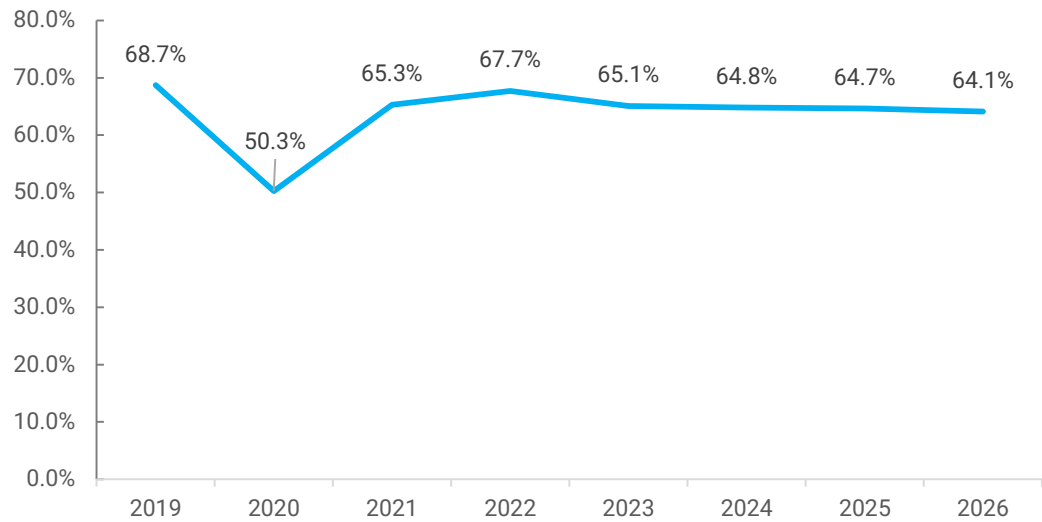
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Key Findings

Annual

Occupancy: Annual

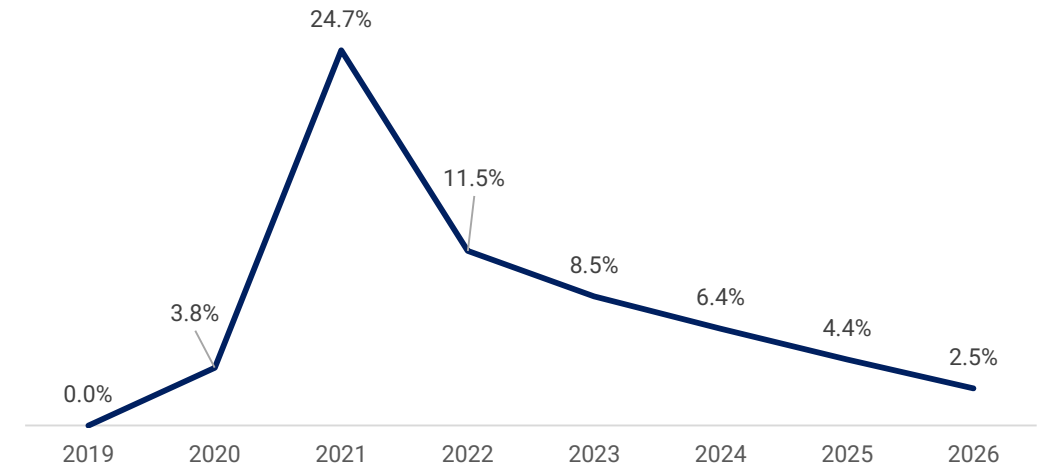
San Luis Obispo County



Sources: STR, Tourism Economics

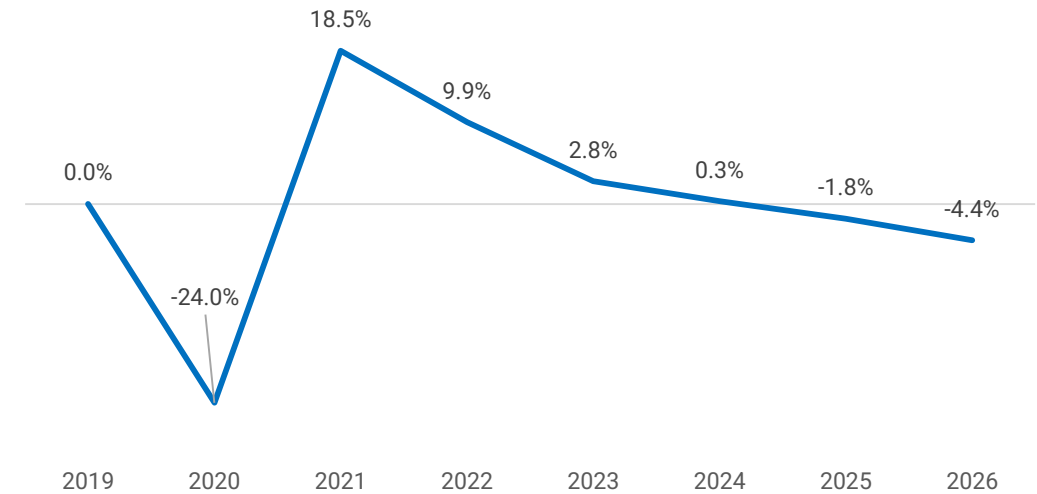
ADR, Real: Annual

San Luis Obispo County, Relative to 2019



RevPAR, Real: Annual

San Luis Obispo County, Relative to 2019



Sources: STR, Tourism Economics

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Forecast Tables

Annual

Forecast Table: Annual
San Luis Obispo County

	Supply	Demand	Occ.	ADR	RevPAR	Room Revenue	Supply	Demand	Occ.	ADR	RevPAR	Room Revenue	Supply	Demand	Occ.	ADR	RevPAR	Room Revenue
Levels							Growth						Relative to 2019					
2019	3,545,841	2,435,803	68.7%	\$149.91	\$102.98	\$365,159,927							0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020	3,637,343	1,828,622	50.3%	\$157.36	\$79.11	\$287,759,028	2.6%	-24.9%	-26.8%	5.0%	-23.2%	-21.2%	2.6%	-24.9%	-26.8%	5.0%	-23.2%	-21.2%
2021	3,654,801	2,385,523	65.3%	\$197.09	\$128.64	\$470,164,095	0.5%	30.5%	29.8%	25.2%	62.6%	63.4%	3.1%	-2.1%	-5.0%	31.5%	24.9%	28.8%
2022	3,714,624	2,514,972	67.7%	\$187.68	\$127.07	\$472,020,437	1.6%	5.4%	3.7%	-4.8%	-1.2%	0.4%	4.8%	3.3%	-1.4%	25.2%	23.4%	29.3%
2023	3,747,400	2,438,055	65.1%	\$189.41	\$123.23	\$461,799,251	0.9%	-3.1%	-3.9%	0.9%	-3.0%	-2.2%	5.7%	0.1%	-5.3%	26.3%	19.7%	26.5%
2024	3,748,787	2,428,822	64.8%	\$190.30	\$123.29	\$462,194,987	0.0%	-0.4%	-0.4%	0.5%	0.0%	0.1%	5.7%	-0.3%	-5.7%	26.9%	19.7%	26.6%
2025	3,825,713	2,473,808	64.7%	\$190.83	\$123.40	\$472,087,039	2.1%	1.9%	-0.2%	0.3%	0.1%	2.1%	7.9%	1.6%	-5.9%	27.3%	19.8%	29.3%
2026	3,964,339	2,541,627	64.1%	\$191.16	\$122.56	\$485,854,009	3.6%	2.7%	-0.9%	0.2%	-0.7%	2.9%	11.8%	4.3%	-6.7%	27.5%	19.0%	33.1%

Source: STR, Tourism Economics

Forecast Tables

Quarterly

Forecast Table: Quarterly

San Luis Obispo County

		Supply	Demand	Occ.	ADR	RevPAR	Room revenue	Supply	Demand	Occ.	ADR	RevPAR	Room revenue	Supply	Demand	Occ.	ADR	RevPAR	Room revenue
Levels								Growth						Relative to 2019					
2022	Q1	914,341	545,252	59.6%	\$155.72	\$92.86	\$84,907,416	1.7%	14.8%	12.8%	3.2%	16.4%	18.4%	7.1%	7.1%	0.0%	23.6%	23.6%	32.4%
	Q2	922,085	671,108	72.8%	\$196.91	\$143.31	\$132,148,595	1.4%	3.7%	2.2%	-1.2%	1.0%	2.4%	5.8%	4.8%	-1.0%	25.5%	24.3%	31.6%
	Q3	938,325	727,043	77.5%	\$214.25	\$166.01	\$155,771,146	2.0%	5.1%	3.1%	-8.4%	-5.6%	-3.7%	4.4%	3.4%	-1.0%	25.8%	24.6%	30.1%
	Q4	939,873	571,569	60.8%	\$173.55	\$105.54	\$99,193,280	1.4%	0.0%	-1.4%	-7.9%	-9.2%	-7.9%	1.9%	-2.0%	-3.8%	25.2%	20.4%	22.7%
2023	Q1	919,620	509,858	55.4%	\$154.49	\$85.65	\$78,765,961	0.6%	-6.5%	-7.0%	-0.8%	-7.8%	-7.2%	7.7%	0.2%	-7.0%	22.6%	14.0%	22.8%
	Q2	934,628	654,909	70.1%	\$199.84	\$140.03	\$130,873,958	1.4%	-2.4%	-3.7%	1.5%	-2.3%	-1.0%	7.3%	2.3%	-4.6%	27.4%	21.5%	30.3%
	Q3	947,233	703,065	74.2%	\$217.51	\$161.44	\$152,923,124	0.9%	-3.3%	-4.2%	1.5%	-2.8%	-1.8%	5.4%	0.0%	-5.2%	27.7%	21.1%	27.7%
	Q4	945,919	570,223	60.3%	\$174.03	\$104.91	\$99,236,208	0.6%	-0.2%	-0.9%	0.3%	-0.6%	0.0%	2.5%	-2.3%	-4.7%	25.6%	19.7%	22.7%
2024	Q1	923,037	510,708	55.3%	\$155.23	\$85.89	\$79,276,156	0.4%	0.2%	-0.2%	0.5%	0.3%	0.6%	8.1%	0.3%	-7.2%	23.2%	14.3%	23.6%
	Q2	937,057	639,658	68.3%	\$199.39	\$136.11	\$127,539,120	0.3%	-2.3%	-2.6%	-0.2%	-2.8%	-2.5%	7.6%	-0.1%	-7.1%	27.1%	18.1%	27.0%
	Q3	949,164	708,788	74.7%	\$217.27	\$162.25	\$153,999,400	0.2%	0.8%	0.6%	-0.1%	0.5%	0.7%	5.6%	0.8%	-4.6%	27.6%	21.7%	28.6%
	Q4	939,529	569,668	60.6%	\$177.96	\$107.91	\$101,380,312	-0.7%	-0.1%	0.6%	2.3%	2.9%	2.2%	1.8%	-2.3%	-4.1%	28.4%	23.1%	25.4%
2025	Q1	923,580	514,400	55.7%	\$158.00	\$88.00	\$81,273,487	0.1%	0.7%	0.7%	1.8%	2.5%	2.5%	8.2%	1.1%	-6.6%	25.4%	17.1%	26.7%
	Q2	935,282	648,598	69.3%	\$201.29	\$139.59	\$130,555,207	-0.2%	1.4%	1.6%	1.0%	2.6%	2.4%	7.4%	1.3%	-5.6%	28.3%	21.1%	30.0%
	Q3	969,899	716,829	73.9%	\$217.83	\$160.99	\$156,145,869	2.2%	1.1%	-1.0%	0.3%	-0.8%	1.4%	8.0%	1.9%	-5.6%	27.9%	20.8%	30.4%
	Q4	996,952	593,981	59.6%	\$175.28	\$104.43	\$104,112,476	6.1%	4.3%	-1.7%	-1.5%	-3.2%	2.7%	8.1%	1.8%	-5.8%	26.5%	19.2%	28.8%
2026	Q1	977,220	530,027	54.2%	\$155.97	\$84.60	\$82,668,450	5.8%	3.0%	-2.6%	-1.3%	-3.9%	1.7%	14.5%	4.1%	-9.0%	23.8%	12.6%	28.9%
	Q2	988,078	666,270	67.4%	\$199.61	\$134.60	\$132,991,536	5.6%	2.7%	-2.8%	-0.8%	-3.6%	1.9%	13.4%	4.1%	-8.2%	27.2%	16.7%	32.4%
	Q3	998,936	738,835	74.0%	\$218.85	\$161.87	\$161,695,265	3.0%	3.1%	0.1%	0.5%	0.5%	3.6%	11.2%	5.1%	-5.5%	28.5%	21.5%	35.0%
	Q4	1,000,105	606,494	60.6%	\$178.90	\$108.49	\$108,498,758	0.3%	2.1%	1.8%	2.1%	3.9%	4.2%	8.4%	4.0%	-4.1%	29.1%	23.8%	34.2%

Source: STR, Tourism Economics

Forecast Tables

Monthly

Forecast Table: Monthly

San Luis Obispo County

							Supply	Demand	Occ.	ADR	RevPAR	Room revenue		Supply	Demand	Occ.	ADR	RevPAR	Room revenue	
Levels							Growth							Relative to 2019						
2024	Jan	317,967	156,780	49.3%	\$142.56	\$70.29	\$22,350,883	0.4%	5.4%	5.0%	2.4%	7.5%	7.9%	8.2%	0.5%	-7.1%	22.5%	13.8%	23.1%	
	Feb	287,196	154,050	53.6%	\$154.82	\$83.04	\$23,849,629	0.4%	-11.8%	-12.1%	-2.3%	-14.1%	-13.8%	8.2%	-4.3%	-11.5%	21.2%	7.3%	16.0%	
	Mar	317,874	199,878	62.9%	\$165.48	\$104.05	\$33,075,643	0.4%	7.2%	6.8%	1.5%	8.4%	8.8%	8.1%	4.1%	-3.7%	25.0%	20.4%	30.2%	
	Apr	308,310	205,638	66.7%	\$186.92	\$124.67	\$38,437,343	0.6%	-6.3%	-6.8%	-3.3%	-9.9%	-9.4%	8.4%	-2.6%	-10.1%	27.7%	14.9%	24.5%	
	May	319,207	208,586	65.3%	\$192.33	\$125.68	\$40,116,686	0.0%	-0.5%	-0.5%	1.1%	0.6%	0.6%	7.2%	1.5%	-5.3%	28.4%	21.6%	30.4%	
	Jun	309,540	225,434	72.8%	\$217.29	\$158.25	\$48,985,091	0.2%	-0.2%	-0.4%	1.0%	0.6%	0.8%	7.1%	0.8%	-5.9%	25.3%	17.9%	26.3%	
	Jul	319,858	260,102	81.3%	\$229.53	\$186.65	\$59,700,516	0.2%	1.6%	1.4%	0.0%	1.4%	1.6%	6.4%	6.0%	-0.4%	26.9%	26.4%	34.4%	
	Aug	319,796	238,215	74.5%	\$222.39	\$165.66	\$52,976,165	0.2%	3.8%	3.6%	3.1%	6.8%	7.0%	5.3%	-0.4%	-5.4%	26.4%	19.5%	25.8%	
	Sep	309,510	210,471	68.0%	\$196.33	\$133.51	\$41,322,719	0.2%	-3.3%	-3.5%	-4.4%	-7.7%	-7.5%	5.3%	-3.7%	-8.6%	29.1%	18.1%	24.3%	
	Oct	315,797	210,281	66.6%	\$189.22	\$125.99	\$39,788,404	-1.0%	-2.3%	-1.3%	-0.6%	-1.9%	-2.9%	1.6%	-6.0%	-7.5%	28.3%	18.7%	20.5%	
	Nov	305,610	188,704	61.7%	\$179.16	\$110.62	\$33,807,914	-0.9%	1.8%	2.7%	5.0%	7.8%	6.9%	1.6%	-1.6%	-3.2%	30.0%	25.9%	27.9%	
	Dec	318,122	170,683	53.7%	\$162.78	\$87.34	\$27,783,994	-0.2%	0.6%	0.8%	3.6%	4.4%	4.3%	2.3%	1.7%	-0.6%	27.6%	26.9%	29.8%	
2025	Jan	318,122	158,581	49.8%	\$145.62	\$72.59	\$23,093,054	0.0%	1.1%	1.1%	2.1%	3.3%	3.3%	8.2%	1.6%	-6.1%	25.1%	17.6%	27.2%	
	Feb	287,336	161,040	56.0%	\$160.25	\$89.81	\$25,806,152	0.0%	4.5%	4.5%	3.5%	8.2%	8.2%	8.2%	0.1%	-7.5%	25.4%	16.0%	25.5%	
	Mar	318,122	194,778	61.2%	\$166.21	\$101.77	\$32,374,281	0.1%	-2.6%	-2.6%	0.4%	-2.2%	-2.1%	8.2%	1.4%	-6.2%	25.6%	17.8%	27.4%	
	Apr	307,860	212,411	69.0%	\$185.47	\$127.97	\$39,396,478	-0.1%	3.3%	3.4%	-0.8%	2.6%	2.5%	8.2%	0.7%	-7.0%	26.7%	17.9%	27.6%	
	May	318,122	209,797	65.9%	\$194.38	\$128.19	\$40,780,528	-0.3%	0.6%	0.9%	1.1%	2.0%	1.7%	6.9%	2.1%	-4.5%	29.8%	24.0%	32.5%	
	Jun	309,300	226,390	73.2%	\$222.53	\$162.88	\$50,378,200	-0.1%	0.4%	0.5%	2.4%	2.9%	2.8%	7.1%	1.2%	-5.5%	28.3%	21.3%	29.9%	
	Jul	322,245	258,153	80.1%	\$232.42	\$186.19	\$60,000,021	0.7%	-0.7%	-1.5%	1.3%	-0.2%	0.5%	7.2%	5.2%	-1.9%	28.5%	26.1%	35.1%	
	Aug	326,864	241,255	73.8%	\$222.94	\$164.55	\$53,785,221	2.2%	1.3%	-0.9%	0.2%	-0.7%	1.5%	7.6%	0.9%	-6.3%	26.7%	18.7%	27.8%	
	Sep	320,790	217,421	67.8%	\$194.83	\$132.05	\$42,360,627	3.6%	3.3%	-0.3%	-0.8%	-1.1%	2.5%	9.1%	-0.6%	-8.9%	28.2%	16.8%	27.5%	
	Oct	334,614	223,513	66.8%	\$187.54	\$125.27	\$41,917,516	6.0%	6.3%	0.3%	-0.9%	-0.6%	5.4%	7.6%	-0.1%	-7.2%	27.1%	18.0%	27.0%	
	Nov	325,740	196,787	60.4%	\$174.80	\$105.60	\$34,398,231	6.6%	4.3%	-2.2%	-2.4%	-4.5%	1.7%	8.3%	2.6%	-5.3%	26.8%	20.1%	30.1%	
	Dec	336,598	173,680	51.6%	\$160.05	\$82.58	\$27,796,729	5.8%	1.8%	-3.8%	-1.7%	-5.4%	0.0%	8.2%	3.5%	-4.4%	25.5%	20.0%	29.9%	

Source: STR, Tourism Economics

About Tourism Economics

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- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
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