

PHILADELPHIA REGION LODGING FORECAST February 2022

Prepared for:
Visit Philadelphia and
Philadelphia Convention & Visitors Bureau
February 3, 2022



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CONTEXT

Visit Philadelphia and the Philadelphia Convention & Visitors Bureau engaged Tourism Economics to prepare a custom forecast of key indicators for selected local sub-markets. The analysis relies on:

- historical data developed in Tourism Economics' prior research on the Philadelphia area tourism economy;
- monthly STR hotel data through December and daily Center City results through January 29, 2022;
- economic forecasts prepared by Oxford Economics, parent company of Tourism Economics; and,
- assumptions on the future path of tourism sector recovery.

Aspects of the travel sector and the broader economy have made strong recoveries in the context of the Covid-19 pandemic.

However, there remains uncertainty around aspects of disease containment and suppression measures in future periods, the economic recovery, and the timeline for a full return of business transient, group, and international travel.

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

FORECAST SUMMARY

Relative to prior Philadelphia analysis in October 2021

- Overall, this updated Philadelphia forecast shows room revenue for Center City in 2022 is expected to recover to 19.6% below 2019 level (compared to 15.4% below in the prior forecast) and recover in 2023 to 2.7% above 2019 (compared to 1.7% in the prior forecast).
- The US economic recovery maintains its momentum, but growth estimates have been reduced as a result of the Omicron variant.
- The rapid spread of the Omicron variant represents a setback to the normalization of public health conditions. We have assumed that the impact of Omicron is concentrated in Q1. We assume that Covid-19 is endemic as we proceed through 2022 but recedes as a major cause of death. We also assume future variants do not represent substantial changes.
- The Omicron surge has presented new challenges for some group organizers. In this forecast, our group outlook is reduced in the first quarter of 2022 as a result of Omicron. After that point, we assume a recovery in group demand that is somewhat delayed relative to our prior forecast.
- Leisure transient travel has returned more quickly than other segments. Omicron further disrupted and delayed business transient travel recovery. However, as public health conditions stabilize, business travel demand is anticipated to return solidly.
- In many markets, efforts to ramp up operations to accommodate the strong recovery in demand have been complicated by difficulties finding and recruiting qualified candidates. Labor cost pressures may contribute to a stronger recovery of ADR levels.
- Center City ADR averaged approximately 10% ahead of 2019 levels during January. The forecast assumes ADR retreats in the first half of 2022 to below 2019 levels as a result of competition, and low levels of group and business transient business.

KEY FINDINGS

US RECOVERY ASSUMPTIONS

Economic assumptions

- Economic assumptions are based on Oxford Economics' January 2022 US Outlook (released January 10).
- The US economy will undergo a delicate rebalancing act in 2022. A deteriorating health situation prompted by the rapid spread of the Omicron variant will lead to a first quarter lull in economic activity, but we foresee a spring rebound led by in-person services sectors.
- We anticipate real GDP will grow 4.0% this year after a likely 5.6% advance in 2021. However, risks are tilted to the downside, given an unresolved health situation, a growing fiscal drag, and a more hawkish Federal Reserve.
- With employment having recouped around 85% of Covid job losses and wages rising rapidly, we expect compensation growth to pick up the income baton from fiscal transfers in 2022. The Omicron wave is expected to weigh on labor demand and constrain the labor supply recovery in early 2022, but elevated job openings, hirings, and quits point to sturdy labor market fundamentals.
- Headline inflation firmed 0.6 percentage points to 5.7% in November – the highest since 1982 – while core inflation firmed 0.5 percentage points to 4.7%, the fastest pace since 1989. Elevated inflation will remain a headwind in 2022 but easing supply constraints should support growth and reduce inflationary pressures. We believe inflation will peak in Q1 2022, but we don't expect core personal consumption expenditure inflation to fall below 3% before the fourth quarter.

US RECOVERY ASSUMPTIONS

Group demand recovery: US

- Positive factors contributing to the recovery of group demand:
 - Pent-up demand (postponed events, desire to reconnect)
 - Importance of meetings to organizations such as associations (primary revenue source, required organizational duties), and importance of a physical exhibit floor to trade shows
 - Potential to host some events in modified formats (e.g., hybrid, reduced attendance)
 - Flexibility on the part of venues and hotel facilities seeking to facilitate professionally managed events where safe and legally permitted
 - Lower health risks associated with certain types of group events, such as youth sports
 - Many events are already scheduled for 2022
- Impediments to the recovery of group demand:
 - Event and travel restrictions related to disease containment
 - Risk aversion by participants
 - Corporate travel policies and legal considerations that restrict travel
 - International travel policies
 - Economic uncertainty and budget constraints (particularly exhibitors and participants)
 - Uncertain planning horizons
 - Dislocation in airlift
 - Potential for hybrid events to reduce physical attendance levels during transition period

US RECOVERY ASSUMPTIONS

Leisure demand recovery: US

- Positive factors contributing to the recovery of leisure demand:
 - Pent-up demand (postponed vacations, desire to reconnect, cabin fever, vacation-time banked, traditional plans for seasonal trips)
 - Successful vaccination programs that make safe, effective vaccines widely available
 - Improved consumer confidence
 - Household balance sheets (accumulated savings, increased net worth due to housing and financial asset gains)
 - Importance of higher-income (less negatively impacted) households to travel activity
 - Increased flexibility offered by work-from-home
- Impediments to the recovery of leisure demand:
 - Uncertainty in planning future travel (safety, restrictions), lag between planning and travel
 - Destination and travel restrictions related to disease containment (dining and event restrictions)
 - Risk aversion by participants
 - Capacity limitations (peak demand for certain months, holidays, weekends, in certain destination types)
 - Job uncertainty, limited availability of time-off to travel
 - Dislocation in airlift, international travel policies

PHILADELPHIA REGION RECOVERY ASSUMPTIONS

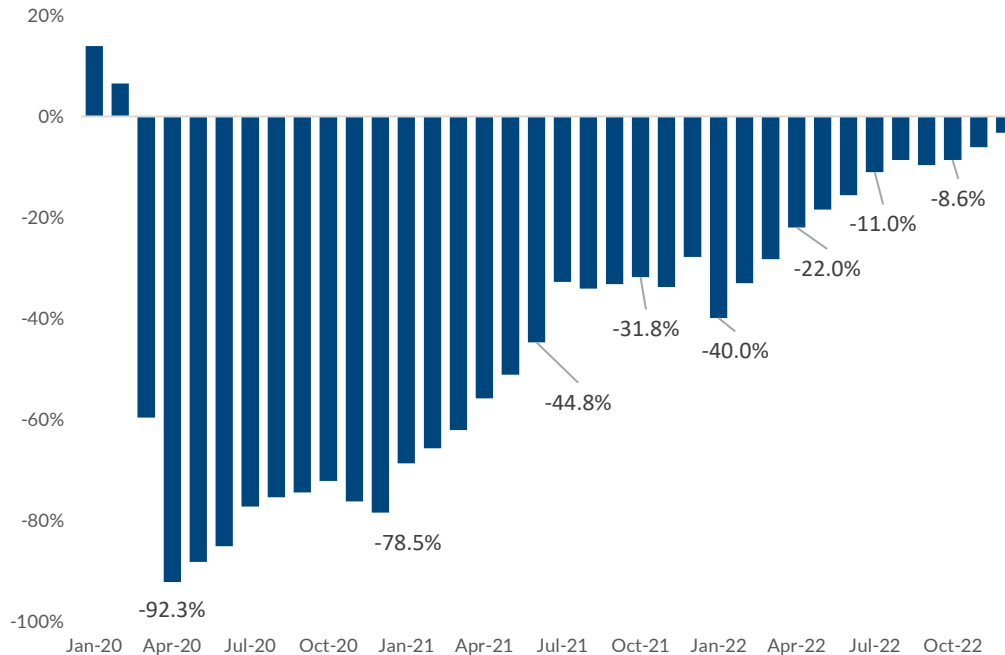
	2022 Q1	2022 Q2 to Q4
Virus	<ul style="list-style-type: none"> Omicron surge results in increased risk aversion and risk mitigation steps, and practical limitations such as short-staffing. Vaccines remain highly effective at reducing the worst outcomes of Covid-19. Impacts of Omicron surge are assumed to be concentrated in Q1. 	<ul style="list-style-type: none"> During 2022, it is assumed that Covid-19 is endemic but recedes as a major cause of death. Surges and outbreaks continue, but severe health risks for individuals are substantially lower than in 2021. Assumes future variants do not represent substantial changes.
Leisure travel	<ul style="list-style-type: none"> Leisure travel outside of Center City generally continues above 2019 levels, helping offset weakness in business transient and group. 	<ul style="list-style-type: none"> Leisure travel continues to be boosted by favorable factors (e.g., improving employment levels and economic conditions, reduced public health concerns, and pent-up demand).
Business travel	<ul style="list-style-type: none"> Some corporate travel restrictions tighten during Omicron surge and then gradually ease. 	<ul style="list-style-type: none"> Corporate travel normalizes progressively through 2022 as travel policies and budgets are revised.
Group travel	<ul style="list-style-type: none"> Group demand is negatively impacted during worst periods of Omicron surge in Q1, but activity improves as public health situation improves. Assume Center City group demand averages 44% below 2019 levels. 	<ul style="list-style-type: none"> Group demand improves strongly but remains below 2019 levels. Assume Center City group demand in 2022 overall averages 25.9% below 2019 levels.
International	<ul style="list-style-type: none"> Borders remain open for arrivals by land and air, though with testing requirements. 	<ul style="list-style-type: none"> Progressive increases in international inbound travel.

PATH OF RECOVERY

Comparison to 2019 as a base year

Demand impact

Center City, difference relative to same month in 2019



Source: STR, Tourism Economics

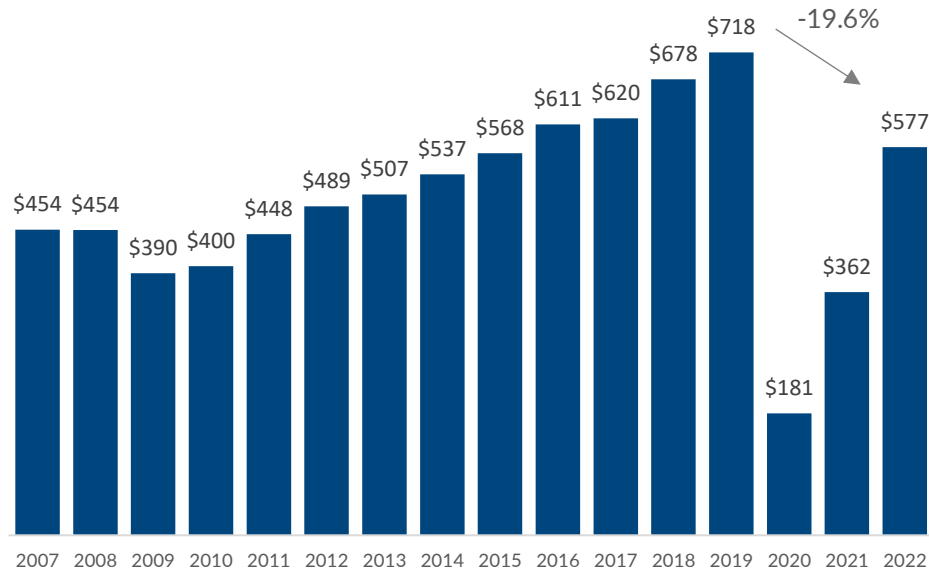
- Demand declined in January to a level 40.0% below 2019, based on daily data to date.
- Forecast assumes that the demand gap relative to 2019 incrementally narrows through 2022.

PATH OF RECOVERY

Comparison to 2019 as a base year

Room revenue

Center City, in millions



- Room revenue is expected to improve substantially in 2022, but the year overall is expected to average 19.6% below the 2019 level.

Source: STR, Tourism Economics

SUMMARY TABLE

Annual

Forecast summary

Center City

	2017	2018	2019	2020	2021	2022	2023	2024
Supply (in millions)	4.3	4.4	4.7	3.7	4.9	5.1	5.1	5.2
Demand (in millions)	3.4	3.5	3.6	1.2	2.0	3.0	3.6	3.7
Occupancy	78.2%	79.7%	76.4%	31.1%	40.8%	58.5%	69.8%	71.2%
ADR	\$184.97	\$191.40	\$201.82	\$156.23	\$181.56	\$193.22	\$205.58	\$214.97
RevPAR	\$144.71	\$152.60	\$154.15	\$48.52	\$74.06	\$113.09	\$143.45	\$153.07
Room revenue (in millions)	\$619.7	\$677.7	\$718.0	\$181.3	\$361.5	\$577.3	\$737.0	\$796.1
Growth								
Supply (in millions)	4.5%	3.7%	4.9%	-19.8%	30.6%	4.6%	0.6%	1.2%
Demand (in millions)	4.9%	5.7%	0.5%	-67.4%	71.6%	50.0%	20.0%	3.3%
Occupancy	0.3%	1.9%	-4.2%	-59.3%	31.3%	43.5%	19.2%	2.0%
ADR	-3.3%	3.5%	5.4%	-22.6%	16.2%	6.4%	6.4%	4.6%
RevPAR	-2.9%	5.5%	1.0%	-68.5%	52.6%	52.7%	26.9%	6.7%
Room revenue (in millions)	1.5%	9.3%	6.0%	-74.7%	99.4%	59.7%	27.7%	8.0%
Difference from 2019 level			0.0%	-74.7%	-49.6%	-19.6%	2.7%	10.9%

Source: STR, Tourism Economics

COMPARISON TABLE

Annual

Forecast comparison

Center City, relative to 2019

	2020	2021	2022	2023
Supply				
Current	-19.8%	4.8%	9.6%	10.3%
Prior	-19.7%	6.9%	12.8%	13.5%
Demand				
Current	-67.4%	-44.0%	-16.0%	0.8%
Prior	-67.5%	-42.0%	-9.0%	2.6%
Occupancy				
Current	-59.3%	-46.6%	-23.4%	-8.6%
Prior	-59.5%	-45.7%	-19.3%	-9.6%
ADR				
Current	-22.6%	-10.0%	-4.3%	1.9%
Prior	-22.7%	-10.5%	-7.1%	-0.9%
RevPAR				
Current	-68.5%	-52.0%	-26.6%	-6.9%
Prior	-68.7%	-51.4%	-25.0%	-10.4%
Room revenue				
Current	-74.7%	-49.6%	-19.6%	2.7%
Prior	-74.9%	-48.1%	-15.4%	1.7%

Source: STR, Tourism Economics

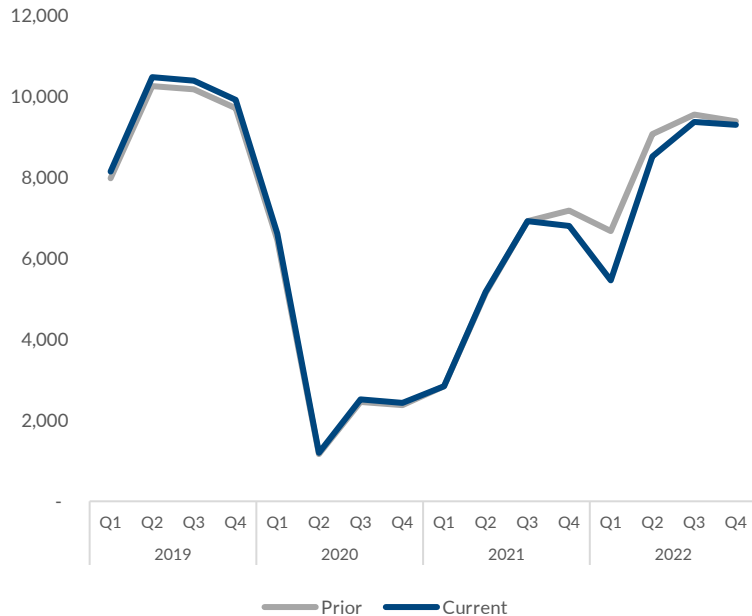
- Overall, 2021 room revenue was slightly lower than estimated in the prior forecast (October 2021).
- Omicron represents a short-term setback to the recovery. However, even as demand is expected to take longer to recover, ADR levels have been stronger than expected and the outlook for the ADR recovery in 2022 has improved.
- The net result is a room revenue forecast in 2022 that is slightly below the prior forecast (-19.6% relative to 2019, as compared to -15.4% in the prior forecast).

COMPARISON GRAPHS

Quarterly

Forecast comparison: Demand

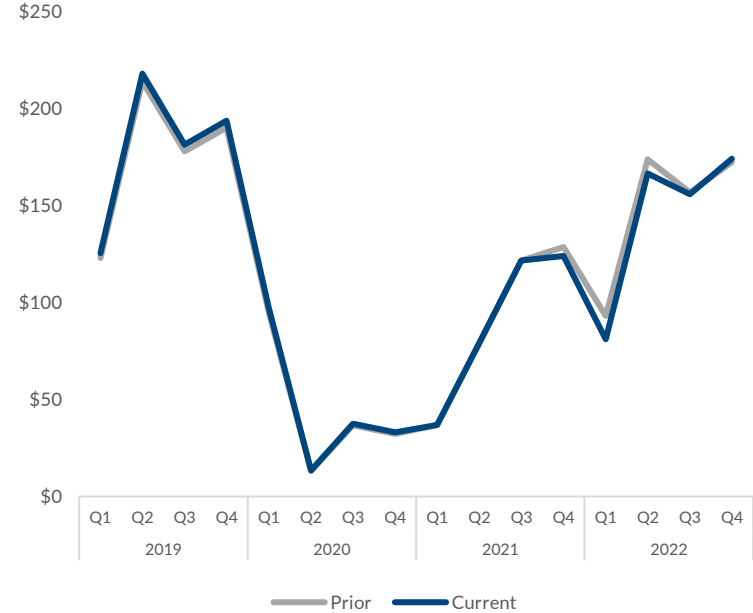
Center City, daily room nights, quarterly frequency



Source: STR; Tourism Economics

Forecast comparison: Room revenue

Center City, daily room revenue, in millions, quarterly frequency



Source: STR; Tourism Economics

FISCAL YEAR TABLE

PHLCVB

Monthly room revenue: PHLCVB relevant to fiscal year

Room revenue, Philadelphia County (STR)						
Month	Current forecast	Prior forecast	Difference	Percent difference	Ratio	Calculated amount
Jun-21	\$41,432,827	\$41,432,827	\$0	0.0%	2.03%	\$841,086
Jul-21	50,512,351	50,512,351	0	0.0%	2.03%	1,025,401
Aug-21	52,164,253	52,164,253	0	0.0%	2.03%	1,058,934
Sep-21	57,642,582	57,642,582	0	0.0%	2.03%	1,170,144
Oct-21	63,695,684	62,615,257	1,080,427	1.7%	2.03%	1,293,022
Nov-21	52,047,700	57,747,338	-5,699,639	-9.9%	2.03%	1,056,568
Dec-21	43,975,674	44,446,206	-470,531	-1.1%	2.03%	892,706
Jan-22	28,446,335	30,560,249	-2,113,914	-6.9%	2.03%	577,461
Feb-22	30,153,383	36,379,058	-6,225,675	-17.1%	2.03%	612,114
Mar-22	49,567,716	56,993,084	-7,425,368	-13.0%	2.03%	1,006,225
Apr-22	59,349,086	64,863,645	-5,514,558	-8.5%	2.03%	1,204,786
May-22	74,759,636	78,821,785	-4,062,149	-5.2%	2.03%	1,517,621
Total	\$603,747,228	\$634,178,635	-\$30,431,407	-4.8%	2.03%	\$12,256,069
Jun-22	\$75,915,448	\$78,903,698	-\$2,988,251	-3.8%	2.03%	\$1,541,084
Jul-22	61,632,529	63,164,156	-1,531,627	-2.4%	2.03%	1,251,140
Aug-22	63,341,016	64,551,761	-1,210,745	-1.9%	2.03%	1,285,823
Sep-22	70,626,754	71,614,677	-987,923	-1.4%	2.03%	1,433,723
Oct-22	81,034,794	81,956,986	-922,192	-1.1%	2.03%	1,645,006
Nov-22	75,119,002	75,370,667	-251,665	-0.3%	2.03%	1,524,916
Dec-22	56,677,805	56,188,132	489,673	0.9%	2.03%	1,150,559
Jan-23	38,491,352	38,526,652	-35,300	-0.1%	2.03%	781,374
Feb-23	45,129,493	44,762,878	366,615	0.8%	2.03%	916,129
Mar-23	70,427,760	69,885,607	542,153	0.8%	2.03%	1,429,684
Apr-23	79,739,690	78,028,382	1,711,308	2.2%	2.03%	1,618,716
May-23	98,532,610	94,636,976	3,895,634	4.1%	2.03%	2,000,212
Total	\$816,668,253	\$817,590,572	-\$922,320	-0.1%	2.03%	\$16,578,366

Note: PHLCVB fiscal year is July to June, and is therefore impacted by room revenue in June to May.

FISCAL YEAR TABLE

Visit Philly

Monthly room revenue: Visit Philly fiscal year

Room revenue, Philadelphia County (STR)						
Month	Current forecast	Prior forecast	Difference	Percent difference	Ratio	Calculated amount
Sep-21	\$57,642,582	\$57,642,582	\$0	0.0%	1.53%	\$881,931
Oct-21	63,695,684	62,615,257	1,080,427	1.7%	1.53%	974,544
Nov-21	52,047,700	57,747,338	-5,699,639	-9.9%	1.53%	796,330
Dec-21	43,975,674	44,446,206	-470,531	-1.1%	1.53%	672,828
Jan-22	28,446,335	30,560,249	-2,113,914	-6.9%	1.53%	435,229
Feb-22	30,153,383	36,379,058	-6,225,675	-17.1%	1.53%	461,347
Mar-22	49,567,716	56,993,084	-7,425,368	-13.0%	1.53%	758,386
Apr-22	59,349,086	64,863,645	-5,514,558	-8.5%	1.53%	908,041
May-22	74,759,636	78,821,785	-4,062,149	-5.2%	1.53%	1,143,822
Jun-22	75,915,448	78,903,698	-2,988,251	-3.8%	1.53%	1,161,506
Jul-22	61,632,529	63,164,156	-1,531,627	-2.4%	1.53%	942,978
Aug-22	63,341,016	64,551,761	-1,210,745	-1.9%	1.53%	969,118
Total	\$660,526,790	\$696,688,819	-\$36,162,029	-5.2%	1.53%	\$10,106,060
Sep-22	\$70,626,754	\$71,614,677	-\$987,923	-1.4%	1.53%	\$1,080,589
Oct-22	81,034,794	81,956,986	-922,192	-1.1%	1.53%	1,239,832
Nov-22	75,119,002	75,370,667	-251,665	-0.3%	1.53%	1,149,321
Dec-22	56,677,805	56,188,132	489,673	0.9%	1.53%	867,170
Jan-23	38,491,352	38,526,652	-35,300	-0.1%	1.53%	588,918
Feb-23	45,129,493	44,762,878	366,615	0.8%	1.53%	690,481
Mar-23	70,427,760	69,885,607	542,153	0.8%	1.53%	1,077,545
Apr-23	79,739,690	78,028,382	1,711,308	2.2%	1.53%	1,220,017
May-23	98,532,610	94,636,976	3,895,634	4.1%	1.53%	1,507,549
Jun-23	95,341,033	93,295,877	2,045,157	2.2%	1.53%	1,458,718
Jul-23	74,723,802	74,061,393	662,409	0.9%	1.53%	1,143,274
Aug-23	75,492,038	74,441,283	1,050,755	1.4%	1.53%	1,155,028
Total	\$861,336,132	\$852,769,509	\$8,566,623	1.0%	1.53%	\$13,178,443

Note: Visit Philly fiscal year is October to September, and is therefore impacted by room revenue in September to August.

CENTER CITY DETAILS

MONTHLY IMPACT

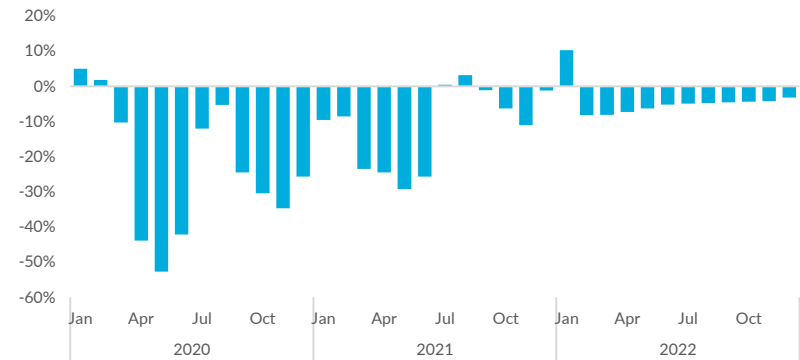
Center City

Difference relative to same month in 2019, Center City

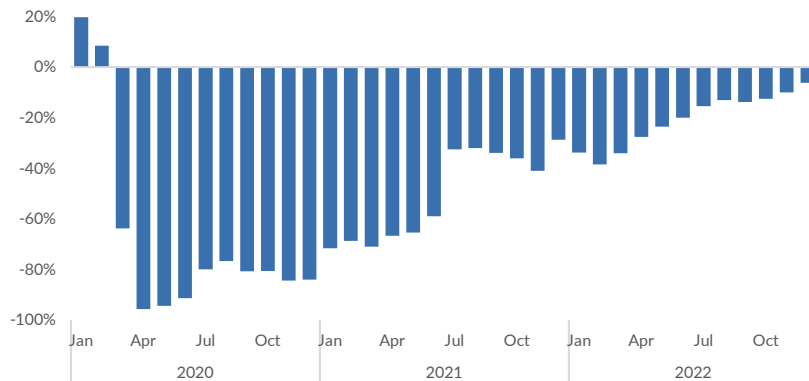
Demand



ADR



Room revenue



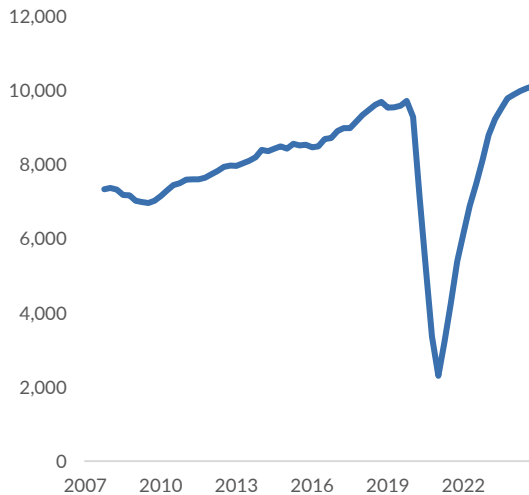
Source: STR; Tourism Economics

LONG TERM PERSPECTIVE

Center City

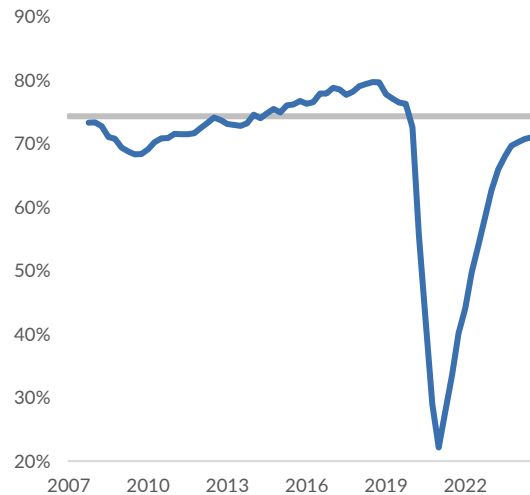
Demand, Center City

Average daily, seasonally adjusted



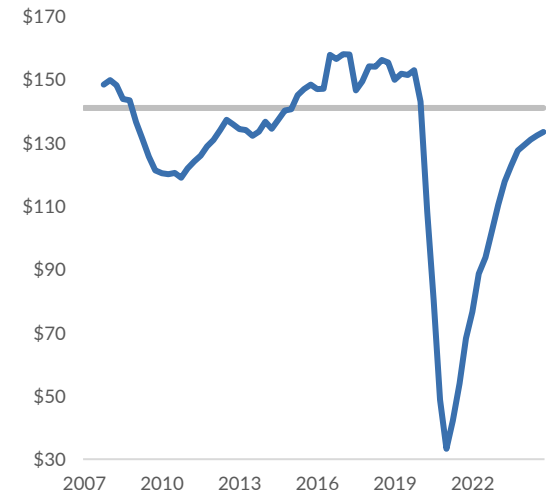
Occupancy, Center City

Twelve-month average



RevPAR, real, Center City

Twelve-month average



Note: Graphs extend through the end of 2024.

SUMMARY TABLE

Annual

Forecast summary: Annual

	Center City					Room rev.	TRI supply, daily
	Supply, daily	Demand daily	Occ.	ADR	RevPAR		
Levels							
2016	11,224	8,751	78.0%	191.19	149.06	610.7	11,224
2017	11,733	9,179	78.2%	184.97	144.71	619.7	11,733
2018	12,166	9,700	79.7%	191.40	152.60	677.7	12,166
2019	12,761	9,747	76.4%	201.82	154.15	718.0	12,761
2020	10,239	3,180	31.1%	156.23	48.52	181.3	12,748
2021	13,375	5,456	40.8%	181.56	74.06	361.5	13,625
2022	13,986	8,186	58.5%	193.22	113.09	577.3	13,986
2023	14,076	9,822	69.8%	205.58	143.45	737.0	14,076
2024	14,248	10,146	71.2%	214.97	153.07	796.1	14,248
Growth							
2017	4.5%	4.9%	0.3%	-3.3%	-2.9%	1.5%	4.5%
2018	3.7%	5.7%	1.9%	3.5%	5.5%	9.3%	3.7%
2019	4.9%	0.5%	-4.2%	5.4%	1.0%	6.0%	4.9%
2020	-19.8%	-67.4%	-59.3%	-22.6%	-68.5%	-74.7%	-0.1%
2021	30.6%	71.6%	31.3%	16.2%	52.6%	99.4%	6.9%
2022	4.6%	50.0%	43.5%	6.4%	52.7%	59.7%	2.6%
2023	0.6%	20.0%	19.2%	6.4%	26.9%	27.7%	0.6%
2024	1.2%	3.3%	2.0%	4.6%	6.7%	8.0%	1.2%
Relative to 2019							
2020	-19.8%	-67.4%	-59.3%	-22.6%	-68.5%	-74.7%	-0.1%
2021	4.8%	-44.0%	-46.6%	-10.0%	-52.0%	-49.6%	6.8%
2022	9.6%	-16.0%	-23.4%	-4.3%	-26.6%	-19.6%	9.6%
2023	10.3%	0.8%	-8.6%	1.9%	-6.9%	2.7%	10.3%
2024	11.7%	4.1%	-6.8%	6.5%	-0.7%	10.9%	11.7%

Note: Room revenue in millions. TRI refers to total room inventory (excludes temporary closures)

SUMMARY TABLE

Quarterly

Forecast summary: Quarterly

		Center City						
		Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.	TRI supply, daily
Levels								
2019	Q1	12,450	8,155	65.5%	\$170.78	\$111.86	\$125.3	12,450
	Q2	12,623	10,484	83.1%	\$228.33	\$189.64	\$217.8	12,623
	Q3	12,854	10,400	80.9%	\$189.39	\$153.23	\$181.2	12,854
	Q4	13,110	9,923	75.7%	\$212.09	\$160.52	\$193.6	13,110
2020	Q1	13,097	6,622	50.6%	\$163.08	\$82.46	\$97.2	13,097
	Q2	7,859	1,198	15.2%	\$123.95	\$18.89	\$13.5	12,503
	Q3	9,244	2,518	27.2%	\$162.00	\$44.14	\$37.5	12,509
	Q4	10,793	2,436	22.6%	\$147.73	\$33.34	\$33.1	12,888
2021	Q1	12,190	2,845	23.3%	\$144.09	\$33.63	\$36.9	13,091
	Q2	13,436	5,180	38.6%	\$168.11	\$64.82	\$79.3	13,544
	Q3	13,871	6,927	49.9%	\$190.74	\$95.25	\$121.5	13,874
	Q4	13,978	6,811	48.7%	\$197.64	\$96.30	\$123.8	13,981
2022	Q1	13,981	5,466	39.1%	\$164.88	\$64.46	\$81.1	13,981
	Q2	13,981	8,529	61.0%	\$214.49	\$130.85	\$166.5	13,981
	Q3	13,981	9,384	67.1%	\$180.33	\$121.03	\$155.7	13,981
	Q4	14,001	9,308	66.5%	\$203.22	\$135.10	\$174.0	14,001
Growth								
2020	Q1	5.2%	-18.8%	-22.8%	-4.5%	-26.3%	-22.5%	5.2%
	Q2	-37.7%	-88.6%	-81.6%	-45.7%	-90.0%	-93.8%	-1.0%
	Q3	-28.1%	-75.8%	-66.3%	-14.5%	-71.2%	-79.3%	-2.7%
	Q4	-17.7%	-75.5%	-70.2%	-30.3%	-79.2%	-82.9%	-1.7%
2021	Q1	-6.9%	-57.0%	-53.8%	-11.6%	-59.2%	-62.0%	0.0%
	Q2	71.0%	332.5%	153.0%	35.6%	243.1%	486.5%	8.3%
	Q3	50.1%	175.0%	83.3%	17.7%	115.8%	223.8%	10.9%
	Q4	29.5%	179.6%	115.9%	33.8%	188.9%	274.1%	8.5%
2022	Q1	14.7%	92.1%	67.5%	14.4%	91.7%	119.9%	6.8%
	Q2	4.1%	64.6%	58.2%	27.6%	101.9%	110.1%	3.2%
	Q3	0.8%	35.5%	34.4%	-5.5%	27.1%	28.1%	0.8%
	Q4	0.2%	36.7%	36.4%	2.8%	40.3%	40.5%	0.1%

Note: Room revenue in millions.

Forecast summary: Quarterly

		Center City						
		Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.	TRI supply, daily
Relative to 2019								
2020	Q1	5.2%	-18.8%	-22.8%	-4.5%	-26.3%	-22.5%	5.2%
	Q2	-37.7%	-88.6%	-81.6%	-45.7%	-90.0%	-93.8%	-1.0%
	Q3	-28.1%	-75.8%	-66.3%	-14.5%	-71.2%	-79.3%	-2.7%
	Q4	-17.7%	-75.5%	-70.2%	-30.3%	-79.2%	-82.9%	-1.7%
2021	Q1	-2.1%	-65.1%	-64.4%	-15.6%	-69.9%	-70.6%	5.1%
	Q2	6.4%	-50.6%	-53.6%	-26.4%	-65.8%	-63.6%	7.3%
	Q3	7.9%	-33.4%	-38.3%	0.7%	-37.8%	-32.9%	7.9%
	Q4	6.6%	-31.4%	-35.6%	-6.8%	-40.0%	-36.0%	6.6%
2022	Q1	12.3%	-33.0%	-40.3%	-3.4%	-42.4%	-35.3%	12.3%
	Q2	10.8%	-18.6%	-26.6%	-6.1%	-31.0%	-23.6%	10.8%
	Q3	8.8%	-9.8%	-17.0%	-4.8%	-21.0%	-14.1%	8.8%
	Q4	6.8%	-6.2%	-12.2%	-4.2%	-15.8%	-10.1%	6.8%

SUMMARY TABLE

Monthly

Forecast summary: Monthly levels

		Center City						
		Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.	TRI supply, daily
Levels								
2021	Jan	11,191	2,050	18.3%	\$136.93	\$25.09	\$8.7	13,000
	Feb	12,718	2,772	21.8%	\$145.77	\$31.77	\$11.3	13,000
	Mar	12,711	3,705	29.1%	\$146.92	\$42.82	\$16.9	13,264
	Apr	12,959	4,582	35.4%	\$157.63	\$55.73	\$21.7	13,264
	May	13,671	5,058	37.0%	\$171.61	\$63.49	\$26.9	13,724
	Jun	13,671	5,906	43.2%	\$173.16	\$74.81	\$30.7	13,638
	Jul	13,671	6,926	50.7%	\$180.04	\$91.21	\$38.7	13,674
	Aug	13,966	6,867	49.2%	\$183.14	\$90.05	\$39.0	13,969
	Sep	13,978	6,989	50.0%	\$209.40	\$104.70	\$43.9	13,981
	Oct	13,978	7,448	53.3%	\$210.92	\$112.38	\$48.7	13,981
	Nov	13,978	6,870	49.2%	\$195.85	\$96.26	\$40.4	13,981
	Dec	13,978	6,117	43.8%	\$183.41	\$80.26	\$34.8	13,981
2022	Jan	13,981	3,937	28.2%	\$167.02	\$47.03	\$20.4	13,981
	Feb	13,981	5,431	38.8%	\$146.34	\$56.84	\$22.3	13,981
	Mar	13,981	7,026	50.3%	\$176.64	\$88.77	\$38.5	13,981
	Apr	13,981	8,106	58.0%	\$193.59	\$112.25	\$47.1	13,981
	May	13,981	8,455	60.5%	\$227.17	\$137.38	\$59.5	13,981
	Jun	13,981	9,029	64.6%	\$220.99	\$142.71	\$59.9	13,981
	Jul	13,981	9,169	65.6%	\$170.36	\$111.73	\$48.4	13,981
	Aug	13,981	9,526	68.1%	\$169.10	\$115.21	\$49.9	13,981
	Sep	13,981	9,459	67.7%	\$201.99	\$136.66	\$57.3	13,981
	Oct	13,991	9,985	71.4%	\$215.26	\$153.61	\$66.6	13,991
	Nov	14,001	9,746	69.6%	\$210.92	\$146.83	\$61.7	14,001
	Dec	14,011	8,207	58.6%	\$179.72	\$105.28	\$45.7	14,011

Note: Room revenue in millions.

Forecast summary: Monthly growth

		Center City						
		Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.	TRI supply, daily
Year-over-year growth								
2021	Jan	-14.5%	-72.6%	-67.9%	-13.9%	-72.4%	-76.4%	-0.7%
	Feb	-2.9%	-67.9%	-67.0%	-10.2%	-70.3%	-71.2%	-0.7%
	Mar	-3.0%	-6.1%	-3.3%	-14.8%	-17.6%	-20.0%	1.3%
	Apr	43.0%	475.3%	302.3%	34.6%	441.5%	674.5%	6.1%
	May	92.3%	317.5%	117.1%	49.7%	225.1%	524.9%	9.8%
	Jun	84.0%	272.5%	102.5%	28.5%	160.2%	378.7%	9.1%
	Jul	64.8%	196.2%	79.7%	14.2%	105.2%	238.1%	10.0%
	Aug	48.2%	168.8%	81.4%	8.9%	97.5%	192.7%	12.4%
	Sep	39.3%	162.1%	88.2%	31.0%	146.6%	243.4%	10.4%
	Oct	30.2%	145.9%	88.8%	34.6%	154.2%	231.0%	10.4%
	Nov	30.2%	179.2%	114.4%	36.2%	192.1%	280.4%	7.5%
	Dec	28.1%	236.2%	162.5%	32.9%	248.9%	346.9%	7.5%
2022	Jan	24.9%	92.0%	53.7%	22.0%	87.5%	134.2%	7.5%
	Feb	9.9%	95.9%	78.2%	0.4%	78.9%	96.7%	7.5%
	Mar	10.0%	89.6%	72.4%	20.2%	107.3%	128.0%	5.4%
	Apr	7.9%	76.9%	64.0%	22.8%	101.4%	117.3%	5.4%
	May	2.3%	67.2%	63.5%	32.4%	116.4%	121.3%	1.9%
	Jun	2.3%	52.9%	49.5%	27.6%	90.8%	95.1%	2.5%
	Jul	2.3%	32.4%	29.5%	-5.4%	22.5%	25.3%	2.2%
	Aug	0.1%	38.7%	38.6%	-7.7%	27.9%	28.1%	0.1%
	Sep	0.0%	35.4%	35.3%	-3.5%	30.5%	30.6%	0.0%
	Oct	0.1%	34.1%	33.9%	2.1%	36.7%	36.8%	0.1%
	Nov	0.2%	41.9%	41.6%	7.7%	52.5%	52.8%	0.1%
	Dec	0.2%	34.2%	33.9%	-2.0%	31.2%	31.5%	0.2%

SUMMARY TABLE

Monthly

Forecast summary: Monthly relative to 2019

		Center City					Room rev.	TRI supply, daily
		Supply, daily	Demand daily	Occ.	ADR	RevPAR		
Relative to 2019								
2021	Jan	-8.8%	-68.7%	-65.7%	-9.6%	-69.0%	-71.7%	6.0%
	Feb	1.4%	-65.8%	-66.3%	-8.6%	-69.2%	-68.7%	3.6%
	Mar	1.3%	-62.2%	-62.7%	-23.6%	-71.5%	-71.1%	5.7%
	Apr	2.7%	-55.9%	-57.0%	-24.5%	-67.6%	-66.7%	5.1%
	May	8.3%	-51.2%	-55.0%	-29.2%	-68.1%	-65.5%	8.7%
	Jun	8.3%	-44.8%	-49.0%	-25.7%	-62.1%	-59.0%	8.0%
	Jul	8.3%	-32.8%	-37.9%	0.4%	-37.7%	-32.5%	8.3%
	Aug	8.8%	-34.1%	-39.4%	3.1%	-37.6%	-32.1%	8.8%
	Sep	6.7%	-33.3%	-37.4%	-1.1%	-38.1%	-34.0%	6.7%
	Oct	6.6%	-31.8%	-36.1%	-6.3%	-40.1%	-36.2%	6.6%
	Nov	6.6%	-33.8%	-37.9%	-11.0%	-44.8%	-41.1%	6.6%
	Dec	6.6%	-27.9%	-32.3%	-1.2%	-33.2%	-28.7%	6.6%
2022	Jan	14.0%	-40.0%	-47.3%	10.3%	-41.9%	-33.8%	14.0%
	Feb	11.4%	-33.0%	-39.9%	-8.2%	-44.8%	-38.5%	11.4%
	Mar	11.4%	-28.3%	-35.6%	-8.1%	-40.8%	-34.1%	11.4%
	Apr	10.8%	-22.0%	-29.6%	-7.3%	-34.7%	-27.7%	10.8%
	May	10.8%	-18.4%	-26.4%	-6.3%	-31.0%	-23.6%	10.8%
	Jun	10.8%	-15.6%	-23.8%	-5.2%	-27.8%	-20.0%	10.8%
	Jul	10.8%	-11.0%	-19.7%	-5.0%	-23.7%	-15.5%	10.8%
	Aug	8.9%	-8.6%	-16.1%	-4.8%	-20.1%	-13.0%	8.9%
	Sep	6.7%	-9.7%	-15.3%	-4.6%	-19.2%	-13.8%	6.7%
	Oct	6.7%	-8.6%	-14.4%	-4.4%	-18.1%	-12.6%	6.7%
	Nov	6.8%	-6.1%	-12.1%	-4.2%	-15.7%	-10.0%	6.8%
	Dec	6.9%	-3.2%	-9.4%	-3.2%	-12.3%	-6.3%	6.9%

SEGMENTATION

Annual demand segmentation

Center City

	2019	2020	2021	2022	2023
Hotel room night demand (in thousands)					
Total	3,557.7	1,160.8	1,991.3	2,987.7	3,585.2
Business transient	1,156.9	419	639	954.1	1,144.6
Leisure transient	1,119.9	477	900	1,074.0	1,193.9
Group	1,134.6	194	374	841.0	1,112.1
Contract	146.3	70	77	118.6	134.5
Growth (year-over-year)					
Total		-67.4%	71.6%	50.0%	20.0%
Business transient		-63.8%	52.7%	49.2%	20.0%
Leisure transient		-57.4%	88.7%	19.3%	11.2%
Group		-82.9%	92.6%	124.6%	32.2%
Contract		-52.0%	9.8%	53.7%	13.5%
Impact relative to 2019					
Total		-67.4%	-44.0%	-16.0%	0.8%
Business transient		-63.8%	-44.7%	-17.5%	-1.1%
Leisure transient		-57.4%	-19.6%	-4.1%	6.6%
Group		-82.9%	-67.0%	-25.9%	-2.0%
Contract		-52.0%	-47.3%	-19.0%	-8.1%
Leisure					
Share of transient	49.2%	53.3%	58.5%	53.0%	51.1%
Share of total	31.5%	41.1%	45.2%	35.9%	33.3%
Segmentation					
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Business transient	32.5%	36.1%	32.1%	31.9%	31.9%
Leisure transient	31.5%	41.1%	45.2%	35.9%	33.3%
Group	31.9%	16.8%	18.8%	28.1%	31.0%
Contract	4.1%	6.1%	3.9%	4.0%	3.8%

Source: STR; Tourism Economics

SEGMENTATION

Quarterly

- Highlighting shows quarters in which group demand is estimated to be most negatively impacted.

Quarterly demand segmentation

Center City

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Hotel room night demand (in thousands)												
Total	596	109	232	224	256	471	637	627	492	776	863	856
Business transient	226	41	80	72	88	158	197	196	167	245	273	269
Leisure transient	200	47	121	110	129	227	283	261	185	240	336	313
Group	142	8	18	27	28	71	136	140	113	263	222	243
Contract	29	13	13	15	11	16	21	29	26	28	33	32
Growth (year-over-year)												
Total	-19%	-89%	-76%	-75%	-57%	332%	175%	180%	92%	65%	35%	37%
Business transient	-16%	-86%	-74%	-75%	-61%	285%	147%	172%	90%	55%	39%	37%
Leisure transient	-13%	-82%	-63%	-64%	-35%	385%	134%	138%	43%	6%	19%	20%
Group	-30%	-98%	-93%	-91%	-80%	820%	639%	423%	308%	273%	63%	74%
Contract		0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%
Impact relative to 2019												
Total	-19%	-89%	-76%	-75%	-65%	-51%	-33%	-31%	-33%	-19%	-10%	-6%
Business transient	-16%	-86%	-74%	-75%	-67%	-47%	-36%	-31%	-37%	-18%	-11%	-6%
Leisure transient	-13%	-82%	-63%	-64%	-44%	-11%	-15%	-14%	-19%	-6%	1%	3%
Group	-30%	-98%	-93%	-91%	-86%	-81%	-51%	-51%	-44%	-28%	-21%	-15%
Contract	-17%	-62%	-68%	-58%	-69%	-56%	-46%	-20%	-26%	-19%	-17%	-14%
Leisure												
Share of transient	47%	53%	60%	60%	60%	59%	59%	57%	53%	49%	55%	54%
Share of total	33%	43%	52%	49%	51%	48%	44%	42%	38%	31%	39%	37%

Source: STR; Tourism Economics

PHILADELPHIA COUNTY DETAILS

SUMMARY TABLE

Annual

Forecast summary: Annual

Philadelphia County								
	Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.	TRI supply, daily	
Levels								
2019	17,227	13,184	76.5%	184.38	141.10	887.2	17,227	
2020	14,815	5,307	35.8%	135.50	48.54	262.5	17,465	
2021	18,114	8,228	45.4%	161.97	73.57	486.4	18,412	
2022	18,824	11,328	60.2%	175.73	105.76	726.6	18,824	
2023	19,022	13,323	70.0%	188.27	131.86	915.5	19,022	
2024	19,322	13,936	72.1%	196.39	141.64	998.9	19,322	
Growth								
2020	-14.0%	-59.7%	-53.2%	-26.5%	-65.6%	-70.4%	1.4%	
2021	22.3%	55.0%	26.8%	19.5%	51.6%	85.3%	5.4%	
2022	3.9%	37.7%	32.5%	8.5%	43.7%	49.4%	2.2%	
2023	1.1%	17.6%	16.4%	7.1%	24.7%	26.0%	1.1%	
2024	1.6%	4.6%	3.0%	4.3%	7.4%	9.1%	1.6%	
Relative to 2019								
2020	-14.0%	-59.7%	-53.2%	-26.5%	-65.6%	-70.4%	1.4%	
2021	5.1%	-37.6%	-40.6%	-12.2%	-47.9%	-45.2%	6.9%	
2022	9.3%	-14.1%	-21.4%	-4.7%	-25.0%	-18.1%	9.3%	
2023	10.4%	1.1%	-8.5%	2.1%	-6.6%	3.2%	10.4%	
2024	12.2%	5.7%	-5.8%	6.5%	0.4%	12.6%	12.2%	

Note: Room revenue in millions. TRI refers to total room inventory (excludes temporary closures)

SUMMARY TABLE

Quarterly

Forecast summary: Quarterly

		Philadelphia County						
		Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.	TRI supply, daily
Levels								
2019	Q1	17,001	11,243	66.1%	\$157.64	\$104.24	\$159.5	17,001
	Q2	17,079	14,228	83.3%	\$207.52	\$172.87	\$268.7	17,079
	Q3	17,297	13,957	80.7%	\$175.04	\$141.24	\$224.8	17,297
	Q4	17,524	13,277	75.8%	\$191.81	\$145.32	\$234.3	17,524
2020	Q1	17,785	9,351	52.6%	\$148.57	\$78.12	\$125.0	17,785
	Q2	12,327	2,525	20.5%	\$109.66	\$22.46	\$25.2	17,285
	Q3	13,751	4,888	35.5%	\$135.31	\$48.10	\$60.9	17,207
	Q4	15,432	4,522	29.3%	\$123.55	\$36.20	\$51.4	17,586
2021	Q1	16,991	5,088	29.9%	\$124.93	\$37.41	\$57.2	17,925
	Q2	18,132	8,035	44.3%	\$149.34	\$66.18	\$109.2	18,350
	Q3	18,598	10,066	54.1%	\$173.12	\$93.70	\$160.3	18,653
	Q4	18,709	9,654	51.6%	\$179.82	\$92.80	\$159.7	18,707
2022	Q1	18,787	7,981	42.5%	\$150.58	\$63.97	\$108.2	18,787
	Q2	18,829	11,910	63.3%	\$193.78	\$122.57	\$210.0	18,829
	Q3	18,829	12,762	67.8%	\$166.59	\$112.92	\$195.6	18,829
	Q4	18,849	12,593	66.8%	\$183.70	\$122.73	\$212.8	18,849
Growth								
2020	Q1	4.6%	-16.8%	-20.5%	-5.8%	-25.1%	-21.6%	4.6%
	Q2	-27.8%	-82.3%	-75.4%	-47.2%	-87.0%	-90.6%	1.2%
	Q3	-20.5%	-65.0%	-55.9%	-22.7%	-65.9%	-72.9%	-0.5%
	Q4	-11.9%	-65.9%	-61.3%	-35.6%	-75.1%	-78.1%	0.4%
2021	Q1	-4.5%	-45.6%	-43.1%	-15.9%	-52.1%	-54.3%	0.8%
	Q2	47.1%	218.3%	116.4%	36.2%	194.7%	333.4%	6.2%
	Q3	35.2%	105.9%	52.3%	27.9%	94.8%	163.5%	8.4%
	Q4	21.2%	113.5%	76.1%	45.6%	156.4%	210.8%	6.4%
2022	Q1	10.6%	56.9%	41.9%	20.5%	71.0%	89.1%	4.8%
	Q2	3.8%	48.2%	42.7%	29.8%	85.2%	92.3%	2.6%
	Q3	1.2%	26.8%	25.2%	-3.8%	20.5%	22.0%	0.9%
	Q4	0.8%	30.4%	29.5%	2.2%	32.3%	33.3%	0.8%

Note: Room revenue in millions.

Forecast summary: Quarterly

		Philadelphia County						
		Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.	TRI supply, daily
Relative to 2019								
2020	Q1	4.6%	-16.8%	-20.5%	-5.8%	-25.1%	-21.6%	4.6%
	Q2	-27.8%	-82.3%	-75.4%	-47.2%	-87.0%	-90.6%	1.2%
	Q3	-20.5%	-65.0%	-55.9%	-22.7%	-65.9%	-72.9%	-0.5%
	Q4	-11.9%	-65.9%	-61.3%	-35.6%	-75.1%	-78.1%	0.4%
2021	Q1	-0.1%	-54.7%	-54.7%	-20.8%	-64.1%	-64.1%	5.4%
	Q2	6.2%	-43.5%	-46.8%	-28.0%	-61.7%	-59.4%	7.4%
	Q3	7.5%	-27.9%	-32.9%	-1.1%	-33.7%	-28.7%	7.8%
	Q4	6.8%	-27.3%	-31.9%	-6.2%	-36.1%	-31.8%	6.8%
2022	Q1	10.5%	-29.0%	-35.8%	-4.5%	-38.6%	-32.2%	10.5%
	Q2	10.2%	-16.3%	-24.1%	-6.6%	-29.1%	-21.8%	10.2%
	Q3	8.9%	-8.6%	-16.0%	-4.8%	-20.1%	-13.0%	8.9%
	Q4	7.6%	-5.1%	-11.8%	-4.2%	-15.5%	-9.2%	7.6%

SUMMARY TABLE

Monthly

Forecast summary: Monthly levels

		Philadelphia County						
		Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.	TRI supply, daily
Levels								
2021	Jan	15,990	3,817	23.9%	\$116.94	\$27.91	\$13.8	17,698
	Feb	17,517	5,091	29.1%	\$125.42	\$36.45	\$17.9	17,906
	Mar	17,517	6,355	36.3%	\$129.37	\$46.94	\$25.5	18,170
	Apr	17,517	7,356	42.0%	\$140.09	\$58.82	\$30.9	18,070
	May	18,477	7,899	42.8%	\$150.50	\$64.34	\$36.9	18,530
	Jun	18,391	8,856	48.2%	\$155.94	\$75.10	\$41.4	18,444
	Jul	18,391	9,913	53.9%	\$164.37	\$88.60	\$50.5	18,480
	Aug	18,698	10,042	53.7%	\$167.57	\$89.99	\$52.2	18,775
	Sep	18,710	10,248	54.8%	\$187.49	\$102.69	\$57.6	18,707
	Oct	18,710	10,732	57.4%	\$191.45	\$109.82	\$63.7	18,707
	Nov	18,708	9,768	52.2%	\$177.61	\$92.74	\$52.0	18,707
	Dec	18,708	8,466	45.3%	\$167.56	\$75.83	\$44.0	18,707
2022	Jan	18,707	5,998	32.1%	\$152.99	\$49.05	\$28.4	18,707
	Feb	18,829	7,917	42.0%	\$136.03	\$57.19	\$30.2	18,829
	Mar	18,829	10,023	53.2%	\$159.52	\$84.92	\$49.6	18,829
	Apr	18,829	11,284	59.9%	\$175.32	\$105.07	\$59.3	18,829
	May	18,829	11,832	62.8%	\$203.82	\$128.08	\$74.8	18,829
	Jun	18,829	12,616	67.0%	\$200.57	\$134.39	\$75.9	18,829
	Jul	18,829	12,520	66.5%	\$158.80	\$105.59	\$61.6	18,829
	Aug	18,829	12,983	69.0%	\$157.38	\$108.52	\$63.3	18,829
	Sep	18,829	12,784	67.9%	\$184.16	\$125.03	\$70.6	18,829
	Oct	18,839	13,432	71.3%	\$194.61	\$138.76	\$81.0	18,839
	Nov	18,849	13,151	69.8%	\$190.39	\$132.84	\$75.1	18,849
	Dec	18,859	11,215	59.5%	\$163.02	\$96.95	\$56.7	18,859

Note: Room revenue in millions.

Forecast summary: Monthly growth

		Philadelphia County						
		Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.	TRI supply, daily
Year-over-year growth								
2021	Jan	-10.1%	-63.4%	-59.3%	-19.7%	-67.3%	-70.6%	-0.5%
	Feb	-1.5%	-57.2%	-56.5%	-16.1%	-63.5%	-64.1%	0.7%
	Mar	-1.5%	6.2%	7.8%	-14.9%	-8.3%	-9.7%	2.2%
	Apr	29.2%	319.2%	224.4%	38.3%	348.8%	479.9%	4.5%
	May	59.2%	224.3%	103.7%	45.2%	195.9%	371.1%	7.2%
	Jun	55.3%	161.5%	68.3%	31.6%	121.6%	244.1%	6.7%
	Jul	44.7%	115.3%	48.8%	22.1%	81.6%	162.8%	7.9%
	Aug	35.0%	96.7%	45.7%	20.7%	75.9%	137.5%	9.6%
	Sep	27.0%	106.7%	62.8%	41.8%	130.8%	193.1%	7.7%
	Oct	21.3%	95.2%	61.0%	46.5%	135.9%	186.0%	7.7%
	Nov	21.2%	111.6%	74.6%	47.8%	158.0%	212.7%	5.7%
	Dec	21.2%	145.2%	102.3%	43.7%	190.7%	252.4%	5.7%
2022	Jan	17.0%	57.1%	34.3%	30.8%	75.7%	105.6%	5.7%
	Feb	7.5%	55.5%	44.7%	8.5%	56.9%	68.7%	5.2%
	Mar	7.5%	57.7%	46.7%	23.3%	80.9%	94.5%	3.6%
	Apr	7.5%	53.4%	42.7%	25.2%	78.6%	92.0%	4.2%
	May	1.9%	49.8%	47.0%	35.4%	99.1%	102.9%	1.6%
	Jun	2.4%	42.5%	39.1%	28.6%	79.0%	83.2%	2.1%
	Jul	2.4%	26.3%	23.4%	-3.4%	19.2%	22.0%	1.9%
	Aug	0.7%	29.3%	28.4%	-6.1%	20.6%	21.4%	0.3%
	Sep	0.6%	24.7%	24.0%	-1.8%	21.8%	22.5%	0.7%
	Oct	0.7%	25.2%	24.3%	1.7%	26.4%	27.2%	0.7%
	Nov	0.8%	34.6%	33.6%	7.2%	43.2%	44.3%	0.8%
	Dec	0.8%	32.5%	31.4%	-2.7%	27.9%	28.9%	0.8%

SUMMARY TABLE

Monthly

Forecast summary: Monthly relative to 2019

		Philadelphia County					Room rev.	TRI supply, daily
		Supply, daily	Demand daily	Occ.	ADR	RevPAR		
Relative to 2019								
2021	Jan	-5.9%	-58.9%	-56.3%	-17.5%	-64.0%	-66.1%	4.1%
	Feb	3.0%	-54.4%	-55.8%	-15.9%	-62.8%	-61.7%	5.3%
	Mar	3.0%	-52.1%	-53.5%	-26.1%	-65.6%	-64.6%	6.9%
	Apr	2.6%	-47.5%	-48.8%	-26.4%	-62.3%	-61.3%	5.8%
	May	8.2%	-44.1%	-48.3%	-31.2%	-64.4%	-61.5%	8.5%
	Jun	7.7%	-39.2%	-43.5%	-26.7%	-58.6%	-55.4%	8.0%
	Jul	7.7%	-28.5%	-33.6%	-1.7%	-34.8%	-29.8%	8.2%
	Aug	8.1%	-28.6%	-34.0%	1.4%	-33.0%	-27.6%	8.5%
	Sep	6.8%	-26.5%	-31.1%	-3.0%	-33.2%	-28.7%	6.8%
	Oct	6.8%	-25.9%	-30.6%	-6.2%	-34.9%	-30.4%	6.8%
	Nov	6.8%	-29.5%	-33.9%	-10.7%	-41.0%	-37.0%	6.8%
	Dec	6.8%	-26.5%	-31.1%	-0.4%	-31.4%	-26.8%	6.8%
2022	Jan	10.0%	-35.4%	-41.3%	7.9%	-36.7%	-30.3%	10.0%
	Feb	10.8%	-29.1%	-36.0%	-8.8%	-41.7%	-35.4%	10.8%
	Mar	10.8%	-24.4%	-31.7%	-8.9%	-37.8%	-31.2%	10.8%
	Apr	10.2%	-19.5%	-26.9%	-7.9%	-32.7%	-25.8%	10.2%
	May	10.2%	-16.2%	-24.0%	-6.9%	-29.2%	-22.0%	10.2%
	Jun	10.2%	-13.3%	-21.4%	-5.7%	-25.9%	-18.3%	10.2%
	Jul	10.2%	-9.7%	-18.1%	-5.1%	-22.3%	-14.3%	10.2%
	Aug	8.9%	-7.7%	-15.2%	-4.7%	-19.2%	-12.1%	8.9%
	Sep	7.5%	-8.3%	-14.6%	-4.7%	-18.7%	-12.6%	7.5%
	Oct	7.5%	-7.2%	-13.7%	-4.6%	-17.7%	-11.5%	7.5%
	Nov	7.6%	-5.1%	-11.7%	-4.2%	-15.5%	-9.1%	7.6%
	Dec	7.6%	-2.6%	-9.5%	-3.1%	-12.4%	-5.7%	7.6%

About Tourism Economics

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of tourism dynamics with rigorous economics in order to answer the most important questions facing destinations, developers, and strategic planners. By combining quantitative methods with industry knowledge, Tourism economics designs custom market strategies, destination recovery plans, tourism forecasting models, tourism policy analysis and economic impact studies.

With over four decades of experience of our principal consultants, it is our passion to work as partners with our clients to achieve a destination's full potential.

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