

PHILADELPHIA REGION LODGING FORECAST May 2022

Prepared for:
Visit Philadelphia and
Philadelphia Convention & Visitors Bureau
May 6, 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 March 2022 and daily Center City results through April 23, 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 January 2022

- Overall, this updated Philadelphia forecast shows room revenue for Center City in 2022 is expected to recover to 12.8% below 2019 level (compared to 19.6% below in the prior forecast) and recover in 2023 to 6.0% above 2019 (compared to 2.7% above in the prior forecast).
- The US economic recovery continues, but inflation is higher than previously expected, and the war in Ukraine and Covid-related lockdowns in China have added pressure to already-strained global supply chains.
- 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.
- Our outlook for group business is largely consistent with the prior forecast, which had been marked down due to Omicron impacts. We continue to assume there will be further improvement in group activity as the year proceeds. Our group estimates for 2023 are slightly weaker than in the prior forecast, reflecting ongoing uncertainty among some groups.
- The largest change to the forecast is an upward revision to future ADR estimates. The current forecast assumes that ADR levels will continue ahead of 2019 levels through the remainder of 2022. This contrasts with the prior forecast, which had assumed that ADR would retreat in the first half of 2022 to below 2019 levels. Evidence from the year thus far in Center City (with March and April based on month to date both running about 2.0% ahead of 2019), as well as stronger trends in hotel pricing nationally, and labor constraints, supports this upward revision to the forecast.

KEY FINDINGS

US RECOVERY ASSUMPTIONS

Economic assumptions

- Economic assumptions are based on Oxford Economics' April 2022 US Outlook (released April 14).
- We expect GDP growth slowed sharply in Q1, though the underwhelming performance reflects a slower inventory build and weaker exports. While we believe the economy will prove resilient to rising headwinds from higher inflation and a more aggressive Fed tightening cycle, risks are tilted to the downside.
- We see real GDP growing 3.1% in 2022 (as compared to 4.0% in our February forecast report based on the January US macroeconomic outlook) and slowing meaningfully to 2.0% in 2023 (compared to 2.5%).
- While elevated inflation will hurt households' budgets and lead them to limit purchases and dip into their savings, the combination of robust wage growth, record household wealth, and ample excess savings worth 13% of GDP suggest consumer spending should remain well supported in the coming months.
- The labor market continues to run hot even as the economy faces challenges. In March 431,000 jobs were added, the unemployment rate fell to a cycle low of 3.6%, and wage growth showed renewed buoyancy. We see the economy adding around four million jobs this year and the unemployment rate falling toward 3.3% amid a continued rebound in the labor supply.
- High inflation will remain a challenge in 2022 amid persistent supply constraints. We now believe inflation will peak in Q2 2022 and don't expect core PCE inflation to fall below 5% before Q4.
- The pandemic has taken a back seat to elevated inflation and severe geopolitical tensions, but nevertheless it remains a downside risk to the outlook. The war in Ukraine and Covid-related lockdowns in China have added pressure to already-strained global supply chains and suggest logistics bottlenecks are unlikely to ease anytime soon.

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 Q2 to Q4

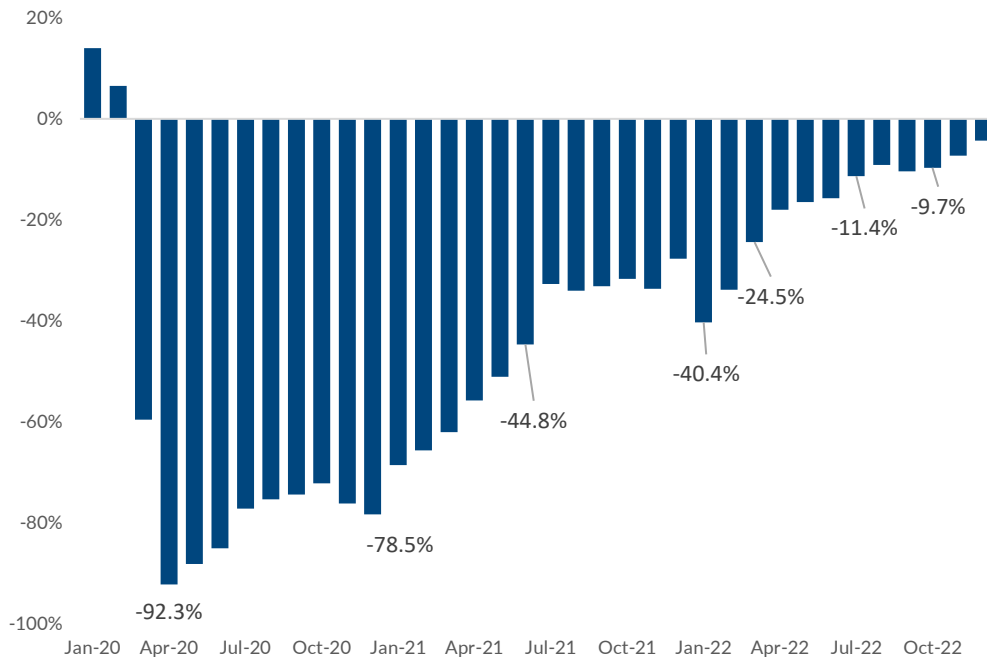
Virus	<ul style="list-style-type: none"> During 2022, it is assumed that Covid-19 is endemic but recedes as a major cause of death. Surges and outbreaks continue, but severe health risks for individuals are substantially lower than in 2021. Assumes future variants do not represent substantial changes.
Leisure travel	<ul style="list-style-type: none"> Leisure travel 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"> Corporate travel normalizes progressively through 2022 as travel policies and budgets are revised.
Group travel	<ul style="list-style-type: none"> Group demand improves strongly but remains below 2019 levels. Assume Center City group demand in 2022 overall averages 26.6% below 2019 levels.
International	<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

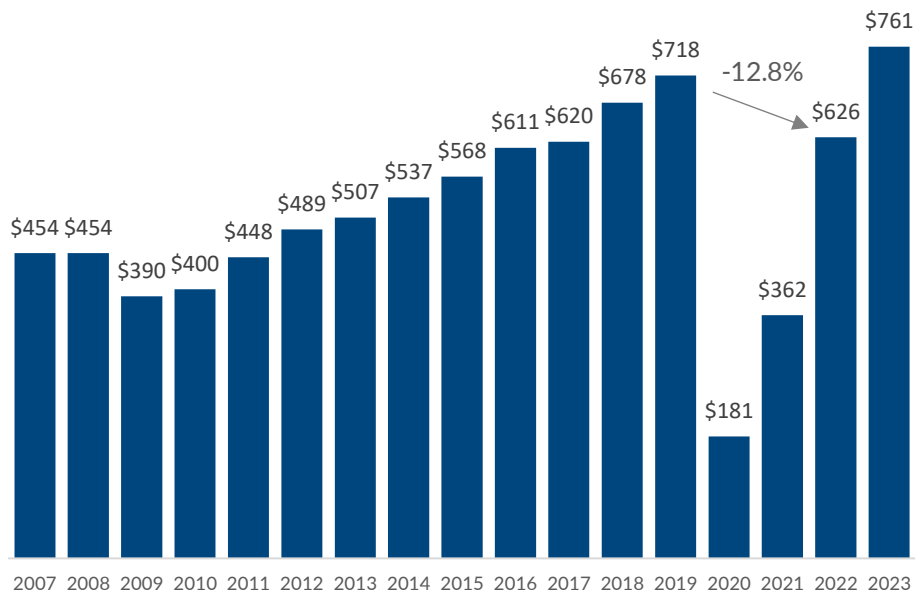
- Demand in March averaged 24.5% below 2019, a substantial improvement relative to January, which was 40.4% below.
- Forecast assumes that the demand gap relative to 2019 incrementally narrows through 2022.

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 12.8% below the 2019 level.
- Room revenue in 2023 is expected to average 6.0% above 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	3.5	3.7
Occupancy	78.2%	79.7%	76.4%	31.1%	40.8%	58.9%	69.1%	71.8%
ADR	\$184.97	\$191.40	\$201.82	\$156.21	\$181.40	\$208.83	\$215.87	\$223.52
RevPAR	\$144.71	\$152.60	\$154.15	\$48.52	\$74.09	\$122.96	\$149.08	\$160.55
Room revenue (in millions)	\$619.7	\$677.7	\$718.0	\$181.3	\$361.5	\$626.2	\$760.8	\$827.2
Growth								
Supply (in millions)	4.5%	3.7%	4.9%	-19.8%	30.6%	4.4%	0.2%	1.0%
Demand (in millions)	4.9%	5.7%	0.5%	-67.4%	71.7%	50.5%	17.5%	5.0%
Occupancy	0.3%	1.9%	-4.2%	-59.3%	31.5%	44.2%	17.3%	4.0%
ADR	-3.3%	3.5%	5.4%	-22.6%	16.1%	15.1%	3.4%	3.5%
RevPAR	-2.9%	5.5%	1.0%	-68.5%	52.7%	66.0%	21.2%	7.7%
Room revenue (in millions)	1.5%	9.3%	6.0%	-74.7%	99.4%	73.2%	21.5%	8.7%
Difference from 2019 level			0.0%	-74.7%	-49.6%	-12.8%	6.0%	15.2%

Source: STR, Tourism Economics

COMPARISON TABLE

Annual

Forecast comparison

Center City, relative to 2019

	2020	2021	2022	2023
Supply				
Current	-19.8%	4.8%	9.3%	9.6%
Prior	-19.8%	4.8%	9.6%	10.3%
Demand				
Current	-67.4%	-44.0%	-15.7%	-0.9%
Prior	-67.4%	-44.0%	-16.0%	0.8%
Occupancy				
Current	-59.3%	-46.5%	-22.9%	-9.6%
Prior	-59.3%	-46.6%	-23.4%	-8.6%
ADR				
Current	-22.6%	-10.1%	3.5%	7.0%
Prior	-22.6%	-10.0%	-4.3%	1.9%
RevPAR				
Current	-68.5%	-51.9%	-20.2%	-3.3%
Prior	-68.5%	-52.0%	-26.6%	-6.9%
Room revenue				
Current	-74.7%	-49.6%	-12.8%	6.0%
Prior	-74.7%	-49.6%	-19.6%	2.7%

Source: STR, Tourism Economics

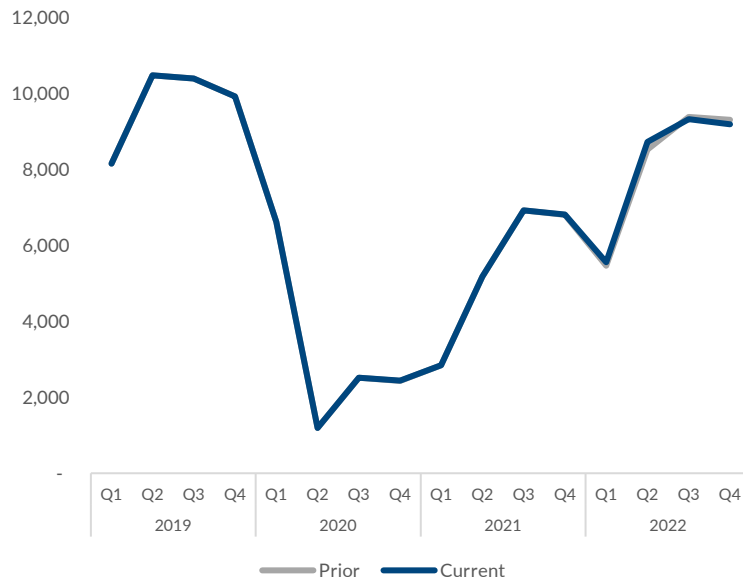
- Overall, 2022 Q1 performance was stronger than anticipated. Occupancy improved to 40.1% (compared to 39.1% in prior forecast), and ADR improved to 7.0% ahead of 2019 (compared to -3.4%).
- Stronger than expected ADR gains in Philadelphia and other markets nationally, as well as tight labor conditions, has raised our expectations for ADR levels in the coming quarters.
- The result is a room revenue forecast in 2022 that is stronger than the prior forecast (-12.8% relative to 2019, as compared to -19.6% in the prior forecast).

COMPARISON GRAPHS

Quarterly

Forecast comparison: Demand

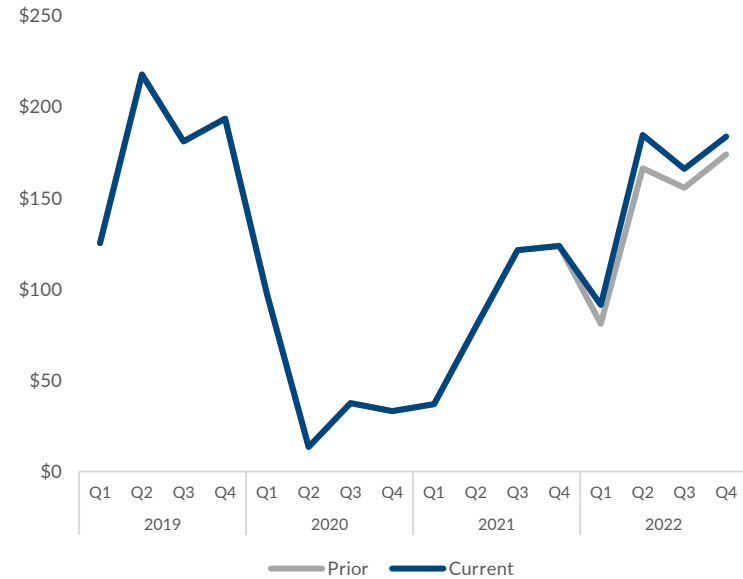
Center City, daily room nights, quarterly frequency



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	\$41,765,569	\$41,432,827	\$332,742	0.8%	2.03%	\$847,841
Jul-21	50,894,995	50,512,351	382,644	0.8%	2.03%	1,033,168
Aug-21	51,546,081	52,164,253	-618,172	-1.2%	2.03%	1,046,385
Sep-21	56,909,148	57,642,582	-733,434	-1.3%	2.03%	1,155,256
Oct-21	62,526,708	63,695,684	-1,168,976	-1.8%	2.03%	1,269,292
Nov-21	51,408,407	52,047,700	-639,293	-1.2%	2.03%	1,043,591
Dec-21	43,617,400	43,975,674	-358,275	-0.8%	2.03%	885,433
Jan-22	28,126,713	28,446,335	-319,622	-1.1%	2.03%	570,972
Feb-22	34,371,960	30,153,383	4,218,577	14.0%	2.03%	697,751
Mar-22	56,312,159	49,567,716	6,744,442	13.6%	2.03%	1,143,137
Apr-22	67,360,159	59,349,086	8,011,073	13.5%	2.03%	1,367,411
May-22	82,118,807	74,759,636	7,359,172	9.8%	2.03%	1,667,012
Total	\$626,958,105	\$603,747,228	\$23,210,878	3.8%	2.03%	\$12,727,250
Jun-22	\$80,921,591	\$75,915,448	\$5,006,143	6.6%	2.03%	\$1,642,708
Jul-22	65,694,769	61,632,529	4,062,239	6.6%	2.03%	1,333,604
Aug-22	67,809,286	63,341,016	4,468,270	7.1%	2.03%	1,376,529
Sep-22	74,683,742	70,626,754	4,056,987	5.7%	2.03%	1,516,080
Oct-22	85,751,510	81,034,794	4,716,716	5.8%	2.03%	1,740,756
Nov-22	79,331,605	75,119,002	4,212,603	5.6%	2.03%	1,610,432
Dec-22	59,852,946	56,677,805	3,175,142	5.6%	2.03%	1,215,015
Jan-23	40,252,489	38,491,352	1,761,137	4.6%	2.03%	817,126
Feb-23	47,078,954	45,129,493	1,949,461	4.3%	2.03%	955,703
Mar-23	73,253,812	70,427,760	2,826,052	4.0%	2.03%	1,487,052
Apr-23	82,505,706	79,739,690	2,766,016	3.5%	2.03%	1,674,866
May-23	100,767,612	98,532,610	2,235,002	2.3%	2.03%	2,045,583
Total	\$857,904,022	\$816,668,253	\$41,235,770	5.0%	2.03%	\$17,415,452

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)				Percent difference	Ratio	Calculated amount
Month	Current forecast	Prior forecast	Difference			
Sep-21	\$56,909,148	\$57,642,582	-\$733,434	-1.3%	1.53%	\$870,710
Oct-21	62,526,708	63,695,684	-1,168,976	-1.8%	1.53%	956,659
Nov-21	51,408,407	52,047,700	-639,293	-1.2%	1.53%	786,549
Dec-21	43,617,400	43,975,674	-358,275	-0.8%	1.53%	667,346
Jan-22	28,126,713	28,446,335	-319,622	-1.1%	1.53%	430,339
Feb-22	34,371,960	30,153,383	4,218,577	14.0%	1.53%	525,891
Mar-22	56,312,159	49,567,716	6,744,442	13.6%	1.53%	861,576
Apr-22	67,360,159	59,349,086	8,011,073	13.5%	1.53%	1,030,610
May-22	82,118,807	74,759,636	7,359,172	9.8%	1.53%	1,256,418
Jun-22	80,921,591	75,915,448	5,006,143	6.6%	1.53%	1,238,100
Jul-22	65,694,769	61,632,529	4,062,239	6.6%	1.53%	1,005,130
Aug-22	67,809,286	63,341,016	4,468,270	7.1%	1.53%	1,037,482
Total	\$697,177,105	\$660,526,790	\$36,650,316	5.5%	1.53%	\$10,666,810
Sep-22	\$74,683,742	\$70,626,754	\$4,056,987	5.7%	1.53%	\$1,142,661
Oct-22	85,751,510	81,034,794	4,716,716	5.8%	1.53%	1,311,998
Nov-22	79,331,605	75,119,002	4,212,603	5.6%	1.53%	1,213,774
Dec-22	59,852,946	56,677,805	3,175,142	5.6%	1.53%	915,750
Jan-23	40,252,489	38,491,352	1,761,137	4.6%	1.53%	615,863
Feb-23	47,078,954	45,129,493	1,949,461	4.3%	1.53%	720,308
Mar-23	73,253,812	70,427,760	2,826,052	4.0%	1.53%	1,120,783
Apr-23	82,505,706	79,739,690	2,766,016	3.5%	1.53%	1,262,337
May-23	100,767,612	98,532,610	2,235,002	2.3%	1.53%	1,541,744
Jun-23	98,877,735	95,341,033	3,536,701	3.7%	1.53%	1,512,829
Jul-23	77,809,254	74,723,802	3,085,453	4.1%	1.53%	1,190,482
Aug-23	78,556,072	75,492,038	3,064,034	4.1%	1.53%	1,201,908
Total	\$898,721,438	\$861,336,132	\$37,385,306	4.3%	1.53%	\$13,750,438

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

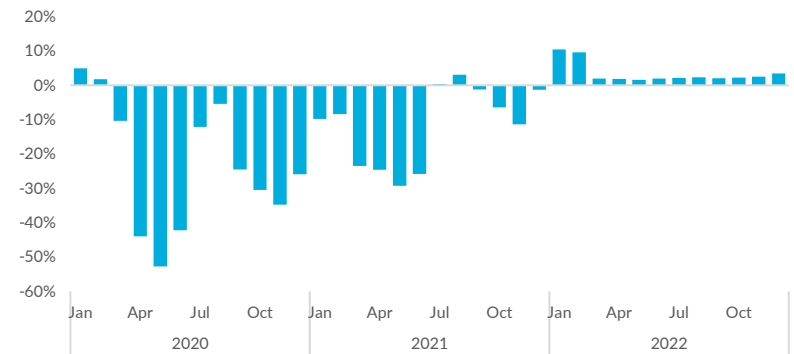
Center City

Difference relative to same month in 2019, Center City

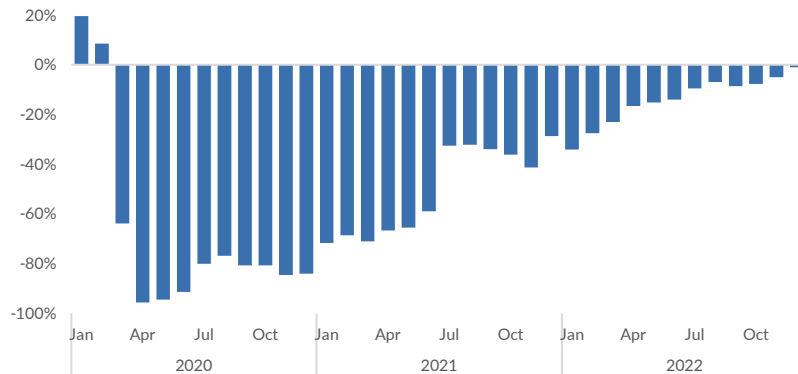
Demand



ADR



Room revenue



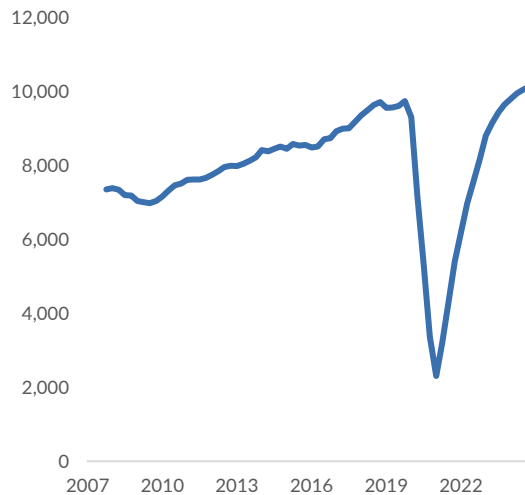
Source: STR; Tourism Economics

LONG TERM PERSPECTIVE

Center City

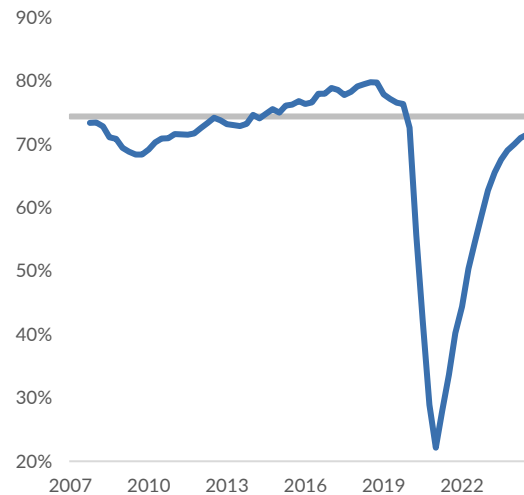
Demand, Center City

Average daily, seasonally adjusted



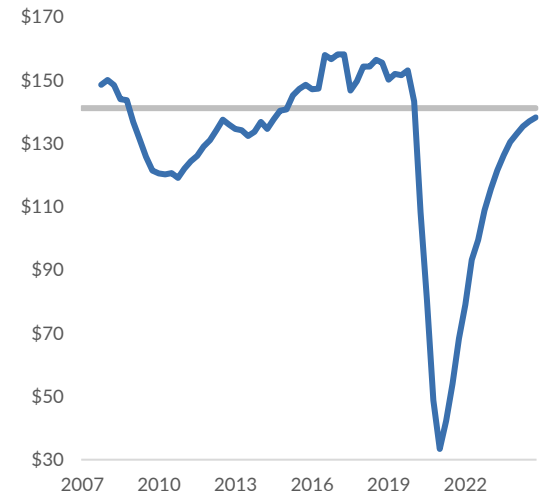
Occupancy, Center City

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	3,181	31.1%	156.21	48.52	181.3	12,748
2021	13,368	5,460	40.8%	181.40	74.09	361.5	13,625
2022	13,952	8,215	58.9%	208.83	122.96	626.2	13,981
2023	13,983	9,656	69.1%	215.87	149.08	760.8	13,983
2024	14,116	10,139	71.8%	223.52	160.55	827.2	14,116
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%	71.7%	31.5%	16.1%	52.7%	99.4%	6.9%
2022	4.4%	50.5%	44.2%	15.1%	66.0%	73.2%	2.6%
2023	0.2%	17.5%	17.3%	3.4%	21.2%	21.5%	0.0%
2024	1.0%	5.0%	4.0%	3.5%	7.7%	8.7%	1.0%
Relative to 2019							
2020	-19.8%	-67.4%	-59.3%	-22.6%	-68.5%	-74.7%	-0.1%
2021	4.8%	-44.0%	-46.5%	-10.1%	-51.9%	-49.6%	6.8%
2022	9.3%	-15.7%	-22.9%	3.5%	-20.2%	-12.8%	9.6%
2023	9.6%	-0.9%	-9.6%	7.0%	-3.3%	6.0%	9.6%
2024	10.6%	4.0%	-6.0%	10.8%	4.2%	15.2%	10.6%

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
2021	Q1	12,190	2,849	23.4%	\$144.18	\$33.70	\$37.0	13,091
	Q2	13,436	5,184	38.6%	\$168.00	\$64.82	\$79.3	13,544
	Q3	13,864	6,929	50.0%	\$190.64	\$95.28	\$121.5	13,874
	Q4	13,958	6,818	48.8%	\$197.31	\$96.38	\$123.8	13,981
2022	Q1	13,865	5,563	40.1%	\$182.73	\$73.31	\$91.5	13,981
	Q2	13,981	8,726	62.4%	\$232.62	\$145.20	\$184.7	13,981
	Q3	13,981	9,328	66.7%	\$193.59	\$129.16	\$166.1	13,981
	Q4	13,981	9,193	65.8%	\$217.40	\$142.95	\$183.9	13,981
2023	Q1	13,981	7,816	55.9%	\$179.07	\$100.11	\$126.0	13,981
	Q2	13,981	10,285	73.6%	\$244.10	\$179.57	\$228.5	13,981
	Q3	13,981	10,468	74.9%	\$203.24	\$152.16	\$195.7	13,981
	Q4	13,987	10,023	71.7%	\$228.49	\$163.74	\$210.7	13,987
Growth								
2021	Q1	-6.9%	-57.0%	-53.8%	-11.6%	-59.1%	-62.0%	0.0%
	Q2	71.0%	332.8%	153.1%	35.5%	243.1%	486.6%	8.3%
	Q3	50.0%	175.1%	83.4%	17.7%	115.9%	223.8%	10.9%
	Q4	29.3%	179.7%	116.3%	33.7%	189.1%	273.8%	8.5%
2022	Q1	13.7%	95.3%	71.7%	26.7%	117.6%	147.5%	6.8%
	Q2	4.1%	68.3%	61.8%	38.5%	124.0%	133.1%	3.2%
	Q3	0.8%	34.6%	33.5%	1.5%	35.5%	36.7%	0.8%
	Q4	0.2%	34.8%	34.6%	10.2%	48.3%	48.6%	0.0%
2023	Q1	0.8%	40.5%	39.3%	-2.0%	36.6%	37.7%	0.0%
	Q2	0.0%	17.9%	17.9%	4.9%	23.7%	23.7%	0.0%
	Q3	0.0%	12.2%	12.2%	5.0%	17.8%	17.8%	0.0%
	Q4	0.0%	9.0%	9.0%	5.1%	14.5%	14.6%	0.0%

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								
2021	Q1	-2.1%	-65.1%	-64.3%	-15.6%	-69.9%	-70.5%	5.1%
	Q2	6.4%	-50.6%	-53.5%	-26.4%	-65.8%	-63.6%	7.3%
	Q3	7.9%	-33.4%	-38.2%	0.7%	-37.8%	-32.9%	7.9%
	Q4	6.5%	-31.3%	-35.5%	-7.0%	-40.0%	-36.1%	6.6%
2022	Q1	11.4%	-31.8%	-38.7%	7.0%	-34.5%	-27.0%	12.3%
	Q2	10.8%	-16.8%	-24.9%	1.9%	-23.4%	-15.2%	10.8%
	Q3	8.8%	-10.3%	-17.5%	2.2%	-15.7%	-8.3%	8.8%
	Q4	6.6%	-7.4%	-13.1%	2.5%	-11.0%	-5.0%	6.6%
2023	Q1	12.3%	-4.2%	-14.6%	4.9%	-10.5%	0.5%	12.3%
	Q2	10.8%	-1.9%	-11.4%	6.9%	-5.3%	4.9%	10.8%
	Q3	8.8%	0.6%	-7.5%	7.3%	-0.7%	8.0%	8.8%
	Q4	6.7%	1.0%	-5.3%	7.7%	2.0%	8.8%	6.7%

SUMMARY TABLE

Monthly

Forecast summary: Monthly levels

		Center City						
		Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.	TRI supply, daily
Levels								
2022	Jan	13,954	3,911	28.0%	\$167.38	\$46.92	\$20.3	13,981
	Feb	13,622	5,359	39.3%	\$174.80	\$68.77	\$26.2	13,981
	Mar	13,995	7,398	52.9%	\$196.03	\$103.62	\$45.0	13,981
	Apr	13,981	8,513	60.9%	\$212.77	\$129.56	\$54.3	13,981
	May	13,981	8,654	61.9%	\$246.32	\$152.47	\$66.1	13,981
	Jun	13,981	9,015	64.5%	\$237.78	\$153.32	\$64.3	13,981
	Jul	13,981	9,131	65.3%	\$183.27	\$119.70	\$51.9	13,981
	Aug	13,981	9,476	67.8%	\$181.89	\$123.28	\$53.4	13,981
	Sep	13,981	9,378	67.1%	\$216.17	\$145.00	\$60.8	13,981
	Oct	13,981	9,862	70.5%	\$230.34	\$162.48	\$70.4	13,981
	Nov	13,981	9,620	68.8%	\$225.67	\$155.28	\$65.1	13,981
	Dec	13,981	8,111	58.0%	\$192.16	\$111.47	\$48.3	13,981
2023	Jan	13,981	6,220	44.5%	\$156.92	\$69.81	\$30.3	13,981
	Feb	13,981	7,821	55.9%	\$166.74	\$93.27	\$36.5	13,981
	Mar	13,981	9,408	67.3%	\$202.97	\$136.57	\$59.2	13,981
	Apr	13,981	10,062	72.0%	\$222.20	\$159.92	\$67.1	13,981
	May	13,981	10,188	72.9%	\$259.42	\$189.04	\$81.9	13,981
	Jun	13,981	10,608	75.9%	\$249.67	\$189.43	\$79.5	13,981
	Jul	13,981	10,367	74.1%	\$192.44	\$142.69	\$61.8	13,981
	Aug	13,981	10,544	75.4%	\$190.98	\$144.03	\$62.4	13,981
	Sep	13,981	10,492	75.0%	\$226.98	\$170.35	\$71.4	13,981
	Oct	13,981	10,906	78.0%	\$241.86	\$188.66	\$81.8	13,981
	Nov	13,981	10,502	75.1%	\$236.96	\$177.99	\$74.7	13,981
	Dec	13,999	8,678	62.0%	\$201.77	\$125.07	\$54.3	13,999

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								
2022	Jan	24.7%	90.4%	52.7%	22.4%	86.9%	133.1%	7.5%
	Feb	7.1%	93.0%	80.2%	19.7%	115.7%	131.0%	7.5%
	Mar	10.1%	99.5%	81.2%	33.3%	141.5%	165.9%	5.4%
	Apr	7.9%	85.7%	72.1%	35.1%	132.5%	150.8%	5.4%
	May	2.3%	70.9%	67.2%	43.6%	140.1%	145.5%	1.9%
	Jun	2.3%	52.5%	49.2%	37.4%	105.0%	109.6%	2.5%
	Jul	2.3%	31.8%	28.9%	1.8%	31.3%	34.3%	2.2%
	Aug	0.1%	38.0%	37.8%	-0.6%	36.9%	37.1%	0.1%
	Sep	0.2%	34.1%	33.9%	3.3%	38.3%	38.5%	0.0%
	Oct	0.2%	32.3%	32.1%	9.3%	44.3%	44.6%	0.0%
	Nov	0.2%	39.9%	39.6%	15.6%	61.5%	61.7%	0.0%
	Dec	0.2%	32.4%	32.2%	4.9%	38.7%	38.9%	0.0%
2023	Jan	0.2%	59.0%	58.7%	-6.3%	48.8%	49.1%	0.0%
	Feb	2.6%	45.9%	42.2%	-4.6%	35.6%	39.2%	0.0%
	Mar	-0.1%	27.2%	27.3%	3.5%	31.8%	31.7%	0.0%
	Apr	0.0%	18.2%	18.2%	4.4%	23.4%	23.4%	0.0%
	May	0.0%	17.7%	17.7%	5.3%	24.0%	24.0%	0.0%
	Jun	0.0%	17.7%	17.7%	5.0%	23.6%	23.6%	0.0%
	Jul	0.0%	13.5%	13.5%	5.0%	19.2%	19.2%	0.0%
	Aug	0.0%	11.3%	11.3%	5.0%	16.8%	16.8%	0.0%
	Sep	0.0%	11.9%	11.9%	5.0%	17.5%	17.5%	0.0%
	Oct	0.0%	10.6%	10.6%	5.0%	16.1%	16.1%	0.0%
	Nov	0.0%	9.2%	9.2%	5.0%	14.6%	14.6%	0.0%
	Dec	0.1%	7.0%	6.9%	5.0%	12.2%	12.3%	0.1%

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							
2022	Jan	13.7%	-40.4%	-47.6%	10.5%	-42.0%	-34.1%
	Feb	8.6%	-33.9%	-39.1%	9.7%	-33.3%	-27.5%
	Mar	11.6%	-24.5%	-32.3%	2.0%	-30.9%	-23.0%
	Apr	10.8%	-18.1%	-26.0%	1.9%	-24.6%	-16.5%
	May	10.8%	-16.5%	-24.6%	1.6%	-23.4%	-15.2%
	Jun	10.8%	-15.7%	-23.9%	2.0%	-22.4%	-14.1%
	Jul	10.8%	-11.4%	-20.0%	2.2%	-18.2%	-9.4%
	Aug	8.9%	-9.1%	-16.5%	2.4%	-14.5%	-6.9%
	Sep	6.7%	-10.4%	-16.0%	2.1%	-14.3%	-8.6%
	Oct	6.6%	-9.7%	-15.4%	2.3%	-13.4%	-7.7%
	Nov	6.6%	-7.3%	-13.1%	2.5%	-10.9%	-5.0%
	Dec	6.6%	-4.3%	-10.3%	3.5%	-7.2%	-1.0%
2023	Jan	14.0%	-5.1%	-16.8%	3.6%	-13.8%	-1.7%
	Feb	11.4%	-3.5%	-13.4%	4.6%	-9.5%	0.9%
	Mar	11.4%	-3.9%	-13.8%	5.6%	-9.0%	1.4%
	Apr	10.8%	-3.2%	-12.6%	6.4%	-7.0%	3.0%
	May	10.8%	-1.7%	-11.3%	7.0%	-5.1%	5.1%
	Jun	10.8%	-0.9%	-10.5%	7.1%	-4.1%	6.2%
	Jul	10.8%	0.6%	-9.2%	7.3%	-2.5%	8.0%
	Aug	8.9%	1.1%	-7.1%	7.5%	-0.1%	8.7%
	Sep	6.7%	0.2%	-6.1%	7.2%	0.7%	7.4%
	Oct	6.6%	-0.2%	-6.4%	7.4%	0.5%	7.2%
	Nov	6.6%	1.2%	-5.1%	7.6%	2.1%	8.9%
	Dec	6.8%	2.3%	-4.2%	8.7%	4.2%	11.2%

SEGMENTATION

Annual demand segmentation

Center City

	2019	2020	2021	2022	2023
Hotel room night demand (in thousands)					
2019	3,557.7	1,160.9	1,992.9	2,998.7	3,524.5
Business transient	1,156.9	418	634	941.9	1,106.1
Leisure transient	1,119.9	478	907	1,086.5	1,194.5
Group	1,134.6	194	375	844.3	1,081.0
Contract	146.3	70	77	125.9	142.9
Growth (year-over-year)					
Total		-67.4%	71.7%	50.5%	17.5%
Business transient		-63.9%	51.7%	48.5%	17.4%
Leisure transient		-57.3%	89.6%	19.8%	9.9%
Group		-82.9%	92.7%	125.3%	28.0%
Contract		-51.9%	9.8%	63.1%	13.5%
Impact relative to 2019					
Total		-67.4%	-44.0%	-15.7%	-0.9%
Business transient		-63.9%	-45.2%	-18.6%	-4.4%
Leisure transient		-57.3%	-19.0%	-3.0%	6.7%
Group		-82.9%	-67.0%	-25.6%	-4.7%
Contract		-51.9%	-47.2%	-13.9%	-2.3%
Leisure					
Share of transient	49.2%	53.3%	58.8%	53.6%	51.9%
Share of total	31.5%	41.2%	45.5%	36.2%	33.9%
Segmentation					
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Business transient	32.5%	36.0%	31.8%	31.4%	31.4%
Leisure transient	31.5%	41.2%	45.5%	36.2%	33.9%
Group	31.9%	16.7%	18.8%	28.2%	30.7%
Contract	4.1%	6.1%	3.9%	4.2%	4.1%

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

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Hotel room night demand (in thousands)												
Total	256	472	637	627	501	794	858	846	703	936	963	922
Business transient	88	157	195	195	164	248	269	261	248	285	297	277
Leisure transient	130	229	285	263	191	247	336	313	241	274	354	325
Group	28	71	136	140	118	268	219	239	180	343	273	284
Contract	11	16	21	30	28	31	34	33	34	35	38	36
Growth (year-over-year)												
Total	-57%	333%	175%	180%	95%	68%	35%	35%	41%	18%	12%	9%
Business transient	-61%	283%	145%	173%	87%	58%	38%	34%	51%	15%	11%	6%
Leisure transient	-35%	388%	136%	138%	47%	8%	18%	19%	27%	11%	5%	4%
Group	-80%	821%	639%	423%	323%	280%	61%	71%	53%	28%	25%	19%
Contract	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%
Impact relative to 2019												
Total	-65%	-51%	-33%	-31%	-32%	-17%	-10%	-7%	-4%	-2%	1%	1%
Business transient	-67%	-47%	-36%	-32%	-39%	-17%	-12%	-9%	-7%	-4%	-3%	-3%
Leisure transient	-43%	-10%	-14%	-14%	-17%	-3%	1%	3%	5%	7%	7%	7%
Group	-86%	-81%	-51%	-51%	-42%	-27%	-22%	-17%	-11%	-6%	-2%	-1%
Contract	-69%	-56%	-46%	-20%	-20%	-13%	-12%	-11%	-2%	-2%	-2%	-2%
Leisure												
Share of transient	60%	59%	59%	57%	54%	50%	56%	55%	49%	49%	54%	54%
Share of total	51%	49%	45%	42%	38%	31%	39%	37%	34%	29%	37%	35%

Source: STR; Tourism Economics

PHILADELPHIA COUNTY DETAILS

SUMMARY TABLE

Annual

Forecast summary: Annual

	Center City		Occ.	ADR	RevPAR	Room rev.	TRI supply, daily
	Supply, daily	Demand daily					
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	3,181	31.1%	156.21	48.52	181.3	12,748
2021	13,368	5,460	40.8%	181.40	74.09	361.5	13,625
2022	13,952	8,215	58.9%	208.83	122.96	626.2	13,981
2023	13,983	9,656	69.1%	215.87	149.08	760.8	13,983
2024	14,116	10,139	71.8%	223.52	160.55	827.2	14,116
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%	71.7%	31.5%	16.1%	52.7%	99.4%	6.9%
2022	4.4%	50.5%	44.2%	15.1%	66.0%	73.2%	2.6%
2023	0.2%	17.5%	17.3%	3.4%	21.2%	21.5%	0.0%
2024	1.0%	5.0%	4.0%	3.5%	7.7%	8.7%	1.0%
Relative to 2019							
2020	-19.8%	-67.4%	-59.3%	-22.6%	-68.5%	-74.7%	-0.1%
2021	4.8%	-44.0%	-46.5%	-10.1%	-51.9%	-49.6%	6.8%
2022	9.3%	-15.7%	-22.9%	3.5%	-20.2%	-12.8%	9.6%
2023	9.6%	-0.9%	-9.6%	7.0%	-3.3%	6.0%	9.6%
2024	10.6%	4.0%	-6.0%	10.8%	4.2%	15.2%	10.6%

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	16,984	11,224	66.1%	\$157.33	\$103.97	\$158.9	16,984
	Q2	17,062	14,194	83.2%	\$208.00	\$173.04	\$268.7	17,062
	Q3	17,289	13,926	80.5%	\$175.72	\$141.54	\$225.1	17,289
	Q4	17,537	13,257	75.6%	\$192.81	\$145.75	\$235.2	17,537
2021	Q1	16,645	4,990	30.0%	\$125.95	\$37.76	\$56.6	17,667
	Q2	17,891	7,993	44.7%	\$151.11	\$67.51	\$109.9	18,092
	Q3	18,319	9,967	54.4%	\$173.78	\$94.55	\$159.4	18,395
	Q4	18,413	9,521	51.7%	\$179.87	\$93.01	\$157.6	18,449
2022	Q1	18,190	7,893	43.4%	\$167.24	\$72.57	\$118.8	18,306
	Q2	18,306	11,928	65.2%	\$212.26	\$138.31	\$230.4	18,306
	Q3	18,306	12,560	68.6%	\$180.17	\$123.62	\$208.2	18,306
	Q4	18,311	12,348	67.4%	\$198.00	\$133.52	\$224.9	18,311
2023	Q1	18,351	10,795	58.8%	\$165.29	\$97.23	\$160.6	18,351
	Q2	18,396	13,940	75.8%	\$222.42	\$168.55	\$282.2	18,396
	Q3	18,436	14,052	76.2%	\$188.66	\$143.80	\$243.9	18,436
	Q4	18,469	13,467	72.9%	\$207.82	\$151.54	\$257.5	18,469
Growth								
2021	Q1	-5.0%	-45.6%	-42.7%	-15.8%	-51.8%	-54.2%	0.8%
	Q2	45.6%	216.9%	117.7%	37.8%	199.9%	336.7%	6.3%
	Q3	34.0%	104.6%	52.7%	28.3%	95.9%	162.5%	8.5%
	Q4	21.5%	114.1%	76.2%	45.1%	155.7%	210.6%	6.5%
2022	Q1	9.3%	58.2%	44.8%	32.8%	92.2%	110.1%	3.6%
	Q2	2.3%	49.2%	45.9%	40.5%	104.9%	109.6%	1.2%
	Q3	-0.1%	26.0%	26.1%	3.7%	30.7%	30.6%	-0.5%
	Q4	-0.6%	29.7%	30.4%	10.1%	43.6%	42.8%	-0.7%
2023	Q1	0.9%	36.8%	35.6%	-1.2%	34.0%	35.2%	0.2%
	Q2	0.5%	16.9%	16.3%	4.8%	21.9%	22.5%	0.5%
	Q3	0.7%	11.9%	11.1%	4.7%	16.3%	17.2%	0.7%
	Q4	0.9%	9.1%	8.1%	5.0%	13.5%	14.5%	0.9%

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								
2021	Q1	-2.0%	-55.5%	-54.6%	-19.9%	-63.7%	-64.4%	4.0%
	Q2	4.9%	-43.7%	-46.3%	-27.3%	-61.0%	-59.1%	6.0%
	Q3	6.0%	-28.4%	-32.4%	-1.1%	-33.2%	-29.2%	6.4%
	Q4	5.0%	-28.2%	-31.6%	-6.7%	-36.2%	-33.0%	5.2%
2022	Q1	7.1%	-29.7%	-34.3%	6.3%	-30.2%	-25.2%	7.8%
	Q2	7.3%	-16.0%	-21.7%	2.0%	-20.1%	-14.2%	7.3%
	Q3	5.9%	-9.8%	-14.8%	2.5%	-12.7%	-7.5%	5.9%
	Q4	4.4%	-6.9%	-10.8%	2.7%	-8.4%	-4.3%	4.4%
2023	Q1	8.0%	-3.8%	-11.0%	5.1%	-6.5%	1.0%	8.0%
	Q2	7.8%	-1.8%	-8.9%	6.9%	-2.6%	5.0%	7.8%
	Q3	6.6%	0.9%	-5.4%	7.4%	1.6%	8.3%	6.6%
	Q4	5.3%	1.6%	-3.5%	7.8%	4.0%	9.5%	5.3%

SUMMARY TABLE

Monthly

Forecast summary: Monthly levels

		Philadelphia County						
		Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.	TRI supply, daily
Levels								
2022	Jan	18,279	5,909	32.3%	\$153.54	\$49.64	\$28.1	18,306
	Feb	17,947	7,697	42.9%	\$159.50	\$68.40	\$34.4	18,306
	Mar	18,320	10,055	54.9%	\$180.65	\$99.16	\$56.3	18,306
	Apr	18,306	11,551	63.1%	\$194.39	\$122.66	\$67.4	18,306
	May	18,306	11,858	64.8%	\$223.39	\$144.71	\$82.1	18,306
	Jun	18,306	12,377	67.6%	\$217.93	\$147.35	\$80.9	18,306
	Jul	18,306	12,310	67.2%	\$172.15	\$115.76	\$65.7	18,306
	Aug	18,306	12,810	70.0%	\$170.76	\$119.49	\$67.8	18,306
	Sep	18,306	12,560	68.6%	\$198.20	\$135.99	\$74.7	18,306
	Oct	18,306	13,211	72.2%	\$209.39	\$151.11	\$85.8	18,306
	Nov	18,306	12,889	70.4%	\$205.17	\$144.45	\$79.3	18,306
	Dec	18,321	10,962	59.8%	\$176.13	\$105.38	\$59.9	18,321
2023	Jan	18,336	8,847	48.2%	\$146.78	\$70.82	\$40.3	18,336
	Feb	18,351	10,808	58.9%	\$155.57	\$91.62	\$47.1	18,351
	Mar	18,366	12,730	69.3%	\$185.62	\$128.66	\$73.3	18,366
	Apr	18,381	13,555	73.7%	\$202.89	\$149.62	\$82.5	18,381
	May	18,396	13,839	75.2%	\$234.88	\$176.70	\$100.8	18,396
	Jun	18,411	14,429	78.4%	\$228.43	\$179.02	\$98.9	18,411
	Jul	18,426	13,934	75.6%	\$180.13	\$136.22	\$77.8	18,426
	Aug	18,436	14,200	77.0%	\$178.45	\$137.45	\$78.6	18,436
	Sep	18,446	14,020	76.0%	\$208.11	\$158.18	\$87.5	18,446
	Oct	18,456	14,540	78.8%	\$219.99	\$173.31	\$99.2	18,456
	Nov	18,466	14,080	76.2%	\$215.28	\$164.15	\$90.9	18,466
	Dec	18,484	11,800	63.8%	\$184.23	\$117.61	\$67.4	18,484

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								
2022	Jan	16.8%	57.5%	34.8%	30.6%	76.0%	105.6%	5.0%
	Feb	4.5%	53.9%	47.2%	25.8%	85.2%	93.5%	3.7%
	Mar	6.7%	61.8%	51.6%	38.5%	110.0%	124.1%	2.2%
	Apr	5.1%	58.2%	50.5%	38.2%	107.9%	118.6%	2.8%
	May	1.0%	51.1%	49.6%	45.6%	117.8%	120.0%	0.2%
	Jun	1.0%	40.1%	38.8%	38.3%	91.8%	93.8%	0.7%
	Jul	1.0%	24.3%	23.1%	3.8%	27.8%	29.1%	0.5%
	Aug	-0.6%	29.4%	30.2%	1.6%	32.4%	31.6%	-1.1%
	Sep	-0.6%	24.3%	25.0%	5.6%	32.0%	31.2%	-0.8%
	Oct	-0.6%	25.3%	26.1%	9.4%	37.9%	37.1%	-0.8%
	Nov	-0.6%	33.6%	34.4%	15.5%	55.2%	54.3%	-0.8%
	Dec	-0.5%	30.8%	31.4%	4.9%	37.9%	37.2%	-0.7%
2023	Jan	0.3%	49.7%	49.2%	-4.4%	42.7%	43.1%	0.2%
	Feb	2.3%	40.4%	37.3%	-2.5%	34.0%	37.0%	0.2%
	Mar	0.3%	26.6%	26.3%	2.7%	29.8%	30.1%	0.3%
	Apr	0.4%	17.3%	16.9%	4.4%	22.0%	22.5%	0.4%
	May	0.5%	16.7%	16.1%	5.1%	22.1%	22.7%	0.5%
	Jun	0.6%	16.6%	15.9%	4.8%	21.5%	22.2%	0.6%
	Jul	0.7%	13.2%	12.5%	4.6%	17.7%	18.4%	0.7%
	Aug	0.7%	10.9%	10.1%	4.5%	15.0%	15.8%	0.7%
	Sep	0.8%	11.6%	10.8%	5.0%	16.3%	17.2%	0.8%
	Oct	0.8%	10.1%	9.2%	5.1%	14.7%	15.6%	0.8%
	Nov	0.9%	9.2%	8.3%	4.9%	13.6%	14.6%	0.9%
	Dec	0.9%	7.6%	6.7%	4.6%	11.6%	12.6%	0.9%

SUMMARY TABLE

Monthly

Forecast summary: Monthly relative to 2019

		Philadelphia County						
		Supply, daily	Demand daily	Occ.	ADR	RevPAR	Room rev.	TRI supply, daily
Relative to 2019								
2022	Jan	7.6%	-36.4%	-40.9%	8.9%	-35.7%	-30.7%	7.8%
	Feb	5.7%	-31.1%	-34.8%	7.5%	-29.9%	-25.9%	7.8%
	Mar	7.9%	-23.8%	-29.4%	2.8%	-27.4%	-21.7%	7.8%
	Apr	7.3%	-17.3%	-22.9%	1.9%	-21.4%	-15.7%	7.3%
	May	7.3%	-15.9%	-21.6%	1.9%	-20.1%	-14.3%	7.3%
	Jun	7.3%	-14.8%	-20.6%	2.2%	-18.8%	-12.9%	7.3%
	Jul	7.3%	-11.0%	-17.1%	2.6%	-14.9%	-8.7%	7.3%
	Aug	5.9%	-8.6%	-13.7%	2.9%	-11.2%	-5.9%	5.9%
	Sep	4.4%	-9.8%	-13.6%	2.2%	-11.8%	-7.9%	4.4%
	Oct	4.4%	-8.8%	-12.7%	2.3%	-10.7%	-6.7%	4.4%
	Nov	4.4%	-6.7%	-10.6%	2.6%	-8.3%	-4.3%	4.4%
	Dec	4.5%	-4.5%	-8.6%	3.9%	-5.0%	-0.8%	4.5%
2023	Jan	8.0%	-4.8%	-11.8%	4.1%	-8.2%	-0.9%	8.0%
	Feb	8.0%	-3.3%	-10.5%	4.9%	-6.1%	1.5%	8.0%
	Mar	8.1%	-3.6%	-10.8%	5.6%	-5.8%	1.9%	8.1%
	Apr	7.7%	-3.0%	-9.9%	6.4%	-4.2%	3.2%	7.7%
	May	7.8%	-1.8%	-8.9%	7.1%	-2.5%	5.2%	7.8%
	Jun	7.9%	-0.6%	-7.9%	7.1%	-1.4%	6.4%	7.9%
	Jul	8.0%	0.7%	-6.8%	7.3%	0.1%	8.1%	8.0%
	Aug	6.7%	1.3%	-5.0%	7.5%	2.2%	9.0%	6.7%
	Sep	5.2%	0.7%	-4.3%	7.3%	2.6%	8.0%	5.2%
	Oct	5.2%	0.3%	-4.6%	7.5%	2.5%	7.8%	5.2%
	Nov	5.3%	1.9%	-3.2%	7.7%	4.2%	9.7%	5.3%
	Dec	5.4%	2.8%	-2.5%	8.7%	6.0%	11.7%	5.4%

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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