



2022 Independence Day Holiday Travel Forecast

July 2022

Nearly 48 million People Expected to Travel, Reaching 98% of Pre-Pandemic Levels in 2019

Independence Day travel to exceed 47.9 million, an increase of 3.7% over 2021

Travel during the 2022 Independence Day holiday weekend will reach 98% of pre-pandemic levels despite rising prices for gas, goods and services.

Car travel will set a new record with 42 million people planning to hit the road

Despite historic highs in gas prices, car travel will set a new record in 2022, surpassing pre-pandemic volumes.

Air travel will increase 1.5% from 2021, with 3.5 million expected to fly

Air travel will increase slightly over 2021, nearing pre-pandemic levels. This year, air travel will be nearly 12% higher than the 10-year average.

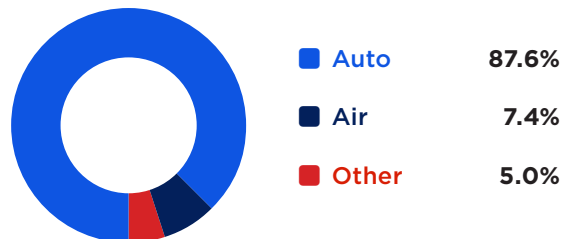
Key Takeaways:

- Nearly 48 million people are expected to travel during the 2022 Independence Day holiday weekend—an increase of 1.7 million from 2021.
- Travel volume will increase 3.7%, a volume that is 98% of the 2019 total and above the 2018 volume.
- 42 million people are expected to travel by car, a new record, and is an increase of 0.4% from 2021 and 1.1% above 2019.
- 3.5 million people are expected to travel via air, an increase of 1.5% from 2021.
- Travel by other modes will rise by 168% from 2021, with 2.4 million people using transportation including buses, trains and cruise ships.
- The 2022 Independence Day holiday period is defined as Thursday June 30 through Monday, July 4.

Economic trends influencing the travel forecast include:

- Despite rising prices, consumers continue to increase spending on travel, hospitality, and leisure as concerns related to COVID-19 have abated.
- GDP should increase 2.4% compared to a year ago while the unemployment rate is expected to fall to 3.5%.
- Despite falling consumer sentiment, consumer spending will remain strong, rising 8.4% from last year. However, rising prices will mean that despite income rising 4.7%, real disposable income will fall 1.5%.
- Gas prices for May averaged \$4.50, nearly \$1.50 more than last year and the highest on record for this time period.

Share of Travelers by Mode



Memorial Day Travelers

	Auto	Air	Other	Total
2022 <small>(forecast)</small>	42.0M	3.55M	2.42M	47.9M
2021	41.8M	3.50M	900K	46.2M
2019	41.5M	3.91M	3.54M	49.0M
Change* <small>(2019 to 2022)</small>	1.1%	-9.3%	-31.6%	-2.1%
Change* <small>(2021 to 2022)</small>	0.4%	1.5%	167.9%	3.7%

*Percentages may differ due to rounding.



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Holiday Forecast Methodology: A Brief Overview

Travel Forecast

In cooperation with AAA, S&P Global Market Intelligence, a world-leading provider of financial information and solutions, developed a unique methodology to forecast actual domestic travel volumes. The economic variables used to forecast travel for the current holiday are leveraged from S&P Global Market Intelligence's proprietary databases. These data include macroeconomic drivers such as employment; output; household net worth; asset prices including stock indices; interest rates; housing market indicators and variables related to travel and tourism, including prices of gasoline, airline travel and hotel stays. AAA and S&P Global Market Intelligence have quantified holiday travel volumes going back to 2000.

Historical travel volume estimates come from DK SHIFFLET's TRAVEL PERFORMANCE/Monitorsm. The PERFORMANCE/Monitorsm is a comprehensive study measuring the travel behavior of U.S. residents. DK SHIFFLET contacts over 50,000 U.S. households each month to obtain detailed travel data, resulting in the unique ability to estimate visitor volume and spending, identify trends, and forecast U.S. travel behavior—all after the trips have been taken.

The travel forecast is reported in person-trips. In particular, AAA and S&P Global Market Intelligence forecast the total U.S. holiday travel volume and expected mode of transportation. The travel forecast presented in this report was prepared the week of May 23, 2022.

Independence Day Holiday Travel Period

For purposes of this forecast, the Independence Day holiday travel period is defined as the five-day period from Thursday, June 30 to Monday, July 4. When the Fourth of July falls on a Wednesday, it is considered to be a six-day holiday period, when it falls on any other day of the week the holiday period is a five-day window.

About AAA

Started in 1902 by automotive enthusiasts who wanted to chart a path for better roads in America and advocate for safe mobility, AAA has transformed into one of North America's largest membership organizations. Today, AAA provides roadside assistance, travel, discounts, financial and insurance services to enhance the life journey of 62 million members across North America, including 56 million in the United States. To learn more about all AAA has to offer or to become a member, visit AAA.com.

About S&P Global

www.spglobal.com

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world. We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

About DKSA

www.dkshifflet.com

DK SHIFFLET boasts the industry's most complete database on U.S. resident travel both in the U.S. and worldwide. Data is collected monthly from a U.S. representative sample, adding over 60,000 traveling households annually and is used daily by leading travel organizations and their strategic planning groups. DK SHIFFLET is an MMGY Global company.