



# BusinessTravelNews

March 17, 2014

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# 2014 CORPORATE TRAVEL INDEX

**Daily Costs of Business Travel in 200 Cities**



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**DAVID MEYER**  
Editorial Director  
(646) 380-6246  
dmeyer@thebtngroup.com

**CHRIS DAVIS**  
Editor-in-Chief  
(646) 380-6252  
cdavis@thebtngroup.com

**DAVID JONAS**  
Executive Editor  
(203) 546-8857  
djonas@thebtngroup.com

**JAY BOEHMER**  
Executive Editor  
(646) 380-6249  
jboehmer@thebtngroup.com

**MICHAEL B. BAKER**  
Senior Editor, Lodging  
(646) 380-6250  
mbaker@thebtngroup.com

**JoANN DeLUNA**  
Associate Editor, Payment & Expense  
(646) 380-6268  
jdelunar@thebtngroup.com

**SARAH BEAUCHAMP**  
Associate Editor, Meetings  
(646) 380-6264  
sbeauchamp@thebtngroup.com

**LOIS HEYMAN**  
Copy Editor  
(646) 380-6263  
lheyman@thebtngroup.com

**JONATHAN CHAN**  
Art Director  
(646) 380-6248  
jchan@thebtngroup.com

**LISA GONZALES**  
Production Specialist  
(201) 902-1927  
lgonzales@ntmlc.com

**MICHELE GARTH**  
Production Manager  
(201) 902-1930  
mgarth@ntmlc.com

**GAYLE GRAIZZARO**  
(201) 902-1914  
Production Assistant  
ggraizzaro@ntmlc.com

**SUBSCRIPTION SERVICES**  
Tel: (847) 564-5941  
Toll Free: (877) 705-8889  
Fax: (847) 291-4816  
Business Travel News  
PO Box 3610  
Northbrook, IL 60065-3610  
nbt@omeda.com

**LIST RENTAL/POSTAL INFORMATION**  
DANIELLE ZABORSKI, MeritDirect  
(914) 368-1090  
dzaborski@meritdirect.com

**E-MAIL INFORMATION**  
WAYNE NAGROWSKI (845) 731-3854

**REPRINTS OR COPYRIGHT PERMISSION**  
NICK IADEMARCO, Wright's Media  
(877) 652-5295  
niademarco@wrightsmedia.com

**BTN EDITORIAL & SALES OFFICES**  
116 W. 32nd St., 14th Floor  
New York, NY 10001  
Editorial Fax: (646) 380-6241



100 Lighting Way, 2nd Floor  
Secaucus, NJ 07094  
www.northstartravelmedia.com

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# 2014 CORPORATE TRAVEL INDEX


## Daily Costs of Business Travel in 200 Cities

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## Recovery Afoot, However Uneasy

BY CHRIS DAVIS

THE 2014 Corporate Travel Index, *Business Travel News'* 30th annual effort to assemble business travel per diems for 200 cities around the world, features some new names atop the lists of most expensive U.S. and non-U.S. cities for daily business travel costs. But the overarching story this edition's data tells is yet again of an industry still trying to recover its economic footing as it slowly, unevenly crawls away from the 2008 abyss.

The data also show the changeable regional nature of the recovery. For years China and India were irresistible lures for many major travel suppliers, but even they have stagnated along with the rest of the Asia/Pacific region, at least for now, and CTI travel per diems have dropped accordingly. On the other hand, the wary eye once cast upon Europe as it struggled through eurozone economic troubles and scattershot corporate travel demand gave way to a healthy 2013 uptick in volume and per diems.

However, according to the Corporate Travel Index, the world's most expensive city for daily business travel costs is neither among the traditional business capitals of Europe nor the largest U.S. cities: It's the Venezuelan capital of Caracas, and it's not even very



close. While some of Caracas' 28 percent year-over-year increase in its daily business travel costs is due to a February 2013 devaluation of its currency, it doesn't account for all of the increases in the city, currently beset with political protests and unrest.

But Caracas is an outlier. In fact, when averaging all 100 non-U.S. cities listed in the 2014 Corporate Travel Index, the per diem derived from daily food, hotel and miscellaneous costs is \$368—only two U.S. dollars more than the per diem listed in the 2013 Index.

In the United States—where, unlike the 100 listed non-U.S. cities, daily car rental costs are included in the Corporate Travel Index, along with hotel and food costs—the average per diem for the 100 included cities rose to \$292.80, about 1.9 percent higher than last year's per diem, as further declines in car rental rates diluted ho-

tel and dining price increases.

Leading the way as the most expensive U.S. city for daily business travel is San Francisco, the first time in recent memory that a city other than New York led the list. But San Francisco's combined average daily hotel rates and occupancy taxes have become the most expensive in the country, fueling the city's ascent to the top of the list.

All per diems are based on hotel prices paid by BCD Travel corporate clients and food cost benchmarks supplied by consulting firm Mercer Inc. U.S. per diems also include car rental prices paid by BCD Travel's corporate clients, while non-U.S. per diems include miscellaneous costs calculated by Mercer. The full 2014 Corporate Travel Index methodology is detailed on page 6.

The 200-city roster is unchanged from last year's Corporate Travel Index. [➔](#)

### Average Per Diems

#### United States

Hotel	Car	Food	Total	Annual Change
\$158	\$47	\$88	\$293	1.9%

#### Non-U.S.

Hotel	Miscellaneous	Food	Total	Annual Change
\$203	\$23	\$142	\$368	0.4%

**TIM REID**, Vice President & Group Publisher  
(646) 380-6262 treid@thebtngroup.com

**LOUIS MAGLIARO**, Publisher  
(973) 769-0028 lmagliaro@thebtngroup.com

**EDIE GARFINKLE**, Advertising Director  
Tel: (720) 542-9371 Fax: (805) 832-6676  
egarfinkle@thebtngroup.com

**ANTHONY CARNEVALE**, Advertising Director  
(201) 902-1976 acarnevale@thebtngroup.com

**MARY ANN McNULTY**, Director, Content Solutions  
(630) 519-4510 mmculty@thebtngroup.com

**ELIZABETH WEST**, Executive Editor, Content Solutions  
(732) 494-1955 ewest@ntmlc.com

**MARIZA MOREIRA**, Graphic Design Lead  
(201) 902-1965 mmoreira@ntmlc.com

**TAHNEE PERRY**, Group Marketing Director  
(646) 380-6272 tperry@ntmlc.com

**LINDSAY STRAUB**, Marketing and Events Associate  
(646) 380-6274 lstraub@thebtngroup.com

#### Hawaii

**DEBBIE ANDERSON**, Destination Marketing Hawaii  
Tel: (808) 739-2200 Fax: (808) 739-2201

#### Canada

**CYNDY FLEMING**, Publicitas APR  
Tel: (416) 363-1388 Fax: (416) 363-2889

#### Mexico

**JUAN MARTINEZ DUGAY,**  
**PALOMA MARTINEZ**  
Towmar  
Tel: (011) 52-55 2122-3900  
jmdugay@towmar.com, pmartinez@towmar.com

#### Japan

**MICHIKO KAWANO**, Pacific Business Inc.  
kawano-pbi@gol.com

#### Korea

**JUNG WON SUH**, Singesi Media  
Tel: 82-2-3275-5969 Fax: 82-2-785-8225

#### Singapore

**LAVENDER TAN**, AL Media  
Tel: 65-6752-8613 lavtan@singnet.com.sg



**Chairman and Chief Executive Officer**  
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## Corporate Travel Index Methodology

BY CHRIS DAVIS

THE 2014 edition of the *Business Travel News* Corporate Travel Index is based on actual prices paid in 2013 by corporate clients of BCD Travel, provided to *BTN* by BCD's Advito consulting arm, as well as research conducted by The *BTN* Group and Chicago-based consulting firm Mercer Inc., a subsidiary of Marsh & McLennan Cos.

### U.S. CORPORATE TRAVEL INDEX

Total U.S. per diems listed on pages 8 and 10 are compiled by adding the average hotel, car and food costs listed on subsequent pages.

**Hotel:** The U.S. hotel cost charts display average upper upscale, upscale and mid-price hotel rates paid by BCD Travel corporate clients from January to November 2013, in addition to an overall average daily rate. That overall rate is calculated by averaging rates from the three listed tiers as well as luxury and economy tiers. Average hotel costs include 2013 year-end sales and occupancy taxes and surcharges based on information collected from each city's convention and visitors bureau, chamber of commerce or other public data.

Advito this year also provided *BTN* with revised average daily rate data for the January to November 2012 period, again representing what BCD Travel clients actually paid but reflective of improved internal data collection and consolidation processes. The "ADR change" column reflects only the year-over-year change between the 2013 ADR data and the new 2012 data, provided this year.



The "change" column incorporates 2012 and 2013 sales and occupancy taxes and surcharges, collected separately by *BTN* for each year.

**Car rental:** The car rental costs listed are averages for each city based on actual rates paid by BCD Travel corporate clients from January to November 2013 for compact, intermediate and full-size rentals, and include taxes and surcharges, also calculated by Advito. As with average daily hotel rates, Advito this year also provided revised 2012 data. The "rate change" column reflects only the year-over-year change between the 2013 average rate data and the new 2012 data, provided this year. The "overall change" column incorporates tax and surcharge data for the past two years, as provided by Advito.

The changes in BCD Travel's 2012 data also are reflected in the year-over-year change columns in the total and alphabetical U.S. per diem charts on pages 8 and 10, respectively.

**Food:** *BTN* commissioned consulting firm Mercer Inc. to survey restaurateurs and calculate the cost of standard

meals in each location. Totals reflect January 2014 pricing for a breakfast of two eggs, meat, toast, orange juice and coffee; a lunch of soup, a hamburger or chicken sandwich, a slice of pie and a soft drink; and a dinner of soup, filet steak, a glass of red wine, dessert and a cup of coffee.

To offer more robust data, Mercer this year added national U.S. chain restaurants to its database of local restaurants for each city. The chain restaurants include Denny's and International House of Pancakes for breakfast; Applebee's and Chili's for lunch; and Outback Steakhouse and other available chain steakhouses, including Ruth's Chris and Morton's, for dinner. The inclusion of chain restaurants means that year-over-year comparisons to last year's published food cost data, which is used in the chart on page 18, do not use matching data sets.

The listed costs do not include tax but do include a 15 percent gratuity.

### AMERICAS, EMEA & ASIA/PACIFIC CORPORATE TRAVEL INDEX

As with U.S. Corporate Travel Index data, per diems for the 100 listed cities outside the

United States are based on prices paid in 2013 by corporate clients of BCD Travel, provided to *BTN* by BCD's Advito consulting arm, as well as research conducted by Mercer. For the Americas (excluding the United States), Europe/Middle East/Africa and Asia/Pacific regions, *BTN* calculated year-over-year change percentages against total per diems listed in the 2012 Corporate Travel Index, which were compiled in the same manner as this year's data. Those changes were not calculated using constant U.S. dollars; instead, local prices were converted to U.S. dollars using exchange rates from Oct. 4, 2013, and measured against 2012 Corporate Travel Index per diems, which used exchange rates from Nov. 22, 2012. The roster of cities included in the Corporate Travel Index did not change from last year's edition.

**Hotel/Miscellaneous:** Advito provided to *BTN* average upscale daily hotel rates paid by BCD Travel corporate clients from January to November 2013. Rates do not include taxes. For the miscellaneous category, Mercer included the costs of two taxi fares, a newspaper, a bottle of water and a magazine. Unlike the U.S. data it provided, Advito did not update the 2012 data published in last year's Corporate Travel Index.

**Food:** Mercer provided to *BTN* actual January 2014 menu item costs for hotel continental breakfasts; lunches of sandwich, salad and a nonalcoholic drink; and dinners of a fish, chicken or beef entree, salad and a nonalcoholic beverage. ➔

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SA054	ANGOLA	BOARDING
SA048	ZAMBIA	BOARDING
SA184	KENYA	ON TIME
SA060	NIGERIA	ON TIME
SA022	ZIMBABWE	ON TIME
SA1767	BOTSWANA	BOARDING
SA074	NAMIBIA	ON TIME



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# 2014 CORPORATE TRAVEL INDEX

## Per Diems In 100 U.S. Cities

Rank	City	Hotel	Car	Food	Total	Change*	Rank	City	Hotel	Car	Food	Total	Change*
1	San Francisco	\$275.08	\$52.83	\$116.75	<b>\$444.66</b>	0.6%	52	Syracuse	\$149.42	\$47.62	\$81.30	<b>\$278.34</b>	1.6%
2	New York	\$244.24	\$78.83	\$119.52	<b>\$442.59</b>	-4.8%	53	Milwaukee	\$150.76	\$47.39	\$79.06	<b>\$277.21</b>	-0.7%
3	Boston	\$255.90	\$51.70	\$105.43	<b>\$413.03</b>	-3.5%	53	San Antonio	\$141.58	\$51.28	\$84.35	<b>\$277.21</b>	4.7%
4	Washington, DC	\$249.36	\$44.69	\$104.93	<b>\$398.98</b>	-1.1%	55	Birmingham, AL	\$143.34	\$48.70	\$84.95	<b>\$276.99</b>	2.2%
5	Los Angeles	\$249.24	\$48.13	\$96.56	<b>\$393.93</b>	-1.1%	56	Columbus	\$142.72	\$48.38	\$85.77	<b>\$276.87</b>	-1.4%
6	White Plains, NY	\$227.48	\$61.09	\$103.16	<b>\$391.73</b>	-3.0%	57	Des Moines	\$151.99	\$44.98	\$79.33	<b>\$276.30</b>	1.2%
7	Honolulu	\$215.78	\$39.75	\$128.84	<b>\$384.37</b>	1.6%	58	Salt Lake City	\$138.32	\$52.12	\$84.58	<b>\$275.02</b>	1.9%
8	Miami	\$229.48	\$45.99	\$96.09	<b>\$371.56</b>	5.7%	59	Richmond	\$145.83	\$43.05	\$85.19	<b>\$274.07</b>	7.4%
9	Seattle	\$192.91	\$48.57	\$114.86	<b>\$356.34</b>	0.0%	60	Raleigh	\$134.18	\$44.99	\$93.04	<b>\$272.21</b>	1.6%
10	Newark, NJ	\$178.80	\$62.46	\$104.68	<b>\$345.94</b>	0.0%	60	Rochester, MN	\$142.05	\$49.04	\$81.12	<b>\$272.21</b>	6.1%
11	New Orleans	\$211.16	\$47.91	\$86.37	<b>\$345.44</b>	9.8%	62	Springfield, MO	\$130.40	\$54.81	\$85.19	<b>\$270.40</b>	4.7%
12	Santa Barbara	\$200.45	\$50.07	\$94.71	<b>\$345.23</b>	-5.3%	63	Roanoke	\$130.56	\$46.25	\$92.60	<b>\$269.41</b>	1.9%
13	Hartford	\$195.98	\$49.79	\$97.57	<b>\$343.34</b>	4.4%	64	Fresno	\$141.17	\$45.16	\$82.17	<b>\$268.50</b>	0.3%
14	Baltimore	\$194.57	\$48.86	\$97.79	<b>\$341.22</b>	-2.9%	65	Tampa	\$147.87	\$42.29	\$78.30	<b>\$268.46</b>	3.9%
15	Philadelphia	\$195.94	\$49.01	\$92.63	<b>\$337.58</b>	0.0%	66	Harrisburg	\$133.42	\$44.59	\$90.14	<b>\$268.15</b>	-0.7%
16	Cleveland	\$189.35	\$46.46	\$98.51	<b>\$334.32</b>	7.4%	67	Knoxville	\$144.46	\$45.52	\$77.54	<b>\$267.52</b>	4.1%
17	Denver	\$194.50	\$50.41	\$84.69	<b>\$329.60</b>	5.7%	68	Rochester, NY	\$136.55	\$48.42	\$82.39	<b>\$267.36</b>	0.8%
18	Austin	\$182.15	\$50.95	\$95.31	<b>\$328.41</b>	0.9%	69	Sarasota	\$140.87	\$44.78	\$81.60	<b>\$267.25</b>	10.5%
19	Fort Lauderdale	\$195.14	\$47.22	\$85.26	<b>\$327.62</b>	10.7%	70	Mobile	\$136.69	\$45.72	\$84.37	<b>\$266.78</b>	3.9%
20	Minneapolis	\$181.62	\$51.79	\$93.35	<b>\$326.76</b>	0.8%	71	Spokane	\$127.94	\$51.50	\$86.24	<b>\$265.68</b>	3.2%
21	Portland, OR	\$164.09	\$45.93	\$114.34	<b>\$324.36</b>	3.8%	72	Greenville, SC	\$130.39	\$45.99	\$87.54	<b>\$263.92</b>	4.5%
22	Houston	\$183.01	\$48.74	\$92.41	<b>\$324.16</b>	3.9%	73	Columbia, SC	\$133.20	\$48.82	\$81.80	<b>\$263.82</b>	8.5%
23	San Jose	\$174.27	\$48.85	\$99.96	<b>\$323.08</b>	1.7%	74	Wichita	\$131.73	\$46.10	\$84.05	<b>\$261.88</b>	2.1%
24	Pittsburgh	\$179.26	\$46.47	\$95.34	<b>\$321.07</b>	4.5%	75	El Paso	\$132.33	\$49.58	\$79.43	<b>\$261.34</b>	2.5%
25	Charleston, SC	\$171.58	\$46.51	\$97.09	<b>\$315.18</b>	7.8%	76	Peoria	\$142.78	\$43.47	\$73.94	<b>\$260.19</b>	1.5%
26	Detroit	\$175.38	\$47.14	\$85.98	<b>\$308.50</b>	-0.5%	77	Indianapolis	\$139.83	\$48.46	\$71.76	<b>\$260.05</b>	-0.6%
27	Charlotte	\$170.55	\$48.27	\$85.09	<b>\$303.91</b>	7.5%	78	Baton Rouge	\$132.40	\$45.51	\$79.08	<b>\$256.99</b>	1.8%
28	Cincinnati	\$163.84	\$46.05	\$93.28	<b>\$303.17</b>	0.3%	79	Corpus Christi	\$135.48	\$46.92	\$74.44	<b>\$256.84</b>	3.9%
29	San Diego	\$168.97	\$44.93	\$89.09	<b>\$302.99</b>	-0.5%	80	Memphis	\$138.43	\$46.37	\$70.93	<b>\$255.73</b>	0.3%
30	Las Vegas	\$156.03	\$48.97	\$97.09	<b>\$302.09</b>	4.5%	81	Greensboro	\$137.20	\$44.94	\$73.00	<b>\$255.14</b>	2.8%
31	Dallas	\$162.64	\$47.65	\$91.66	<b>\$301.95</b>	-0.1%	82	Akron	\$134.36	\$42.95	\$77.82	<b>\$255.13</b>	3.9%
32	Anaheim	\$155.42	\$44.27	\$100.97	<b>\$300.66</b>	3.3%	83	Toledo	\$129.65	\$44.86	\$78.78	<b>\$253.29</b>	1.6%
33	Chicago	\$146.23	\$57.91	\$95.37	<b>\$299.51</b>	-1.8%	84	Albuquerque	\$113.99	\$49.05	\$89.96	<b>\$253.00</b>	0.4%
34	Grand Rapids	\$153.46	\$45.58	\$100.15	<b>\$299.19</b>	3.0%	85	Bakersfield	\$123.29	\$39.53	\$89.31	<b>\$252.13</b>	2.2%
35	Nashville	\$164.45	\$46.01	\$87.26	<b>\$297.72</b>	6.5%	86	Chattanooga	\$131.05	\$46.44	\$73.87	<b>\$251.36</b>	3.6%
36	Wilmington, DE	\$173.47	\$37.53	\$84.48	<b>\$295.48</b>	-4.4%	87	Fort Wayne	\$117.64	\$44.21	\$89.04	<b>\$250.89</b>	1.4%
37	Oakland	\$154.58	\$47.88	\$91.46	<b>\$293.92</b>	-1.7%	87	Savannah	\$127.59	\$44.40	\$78.90	<b>\$250.89</b>	2.2%
38	St. Louis	\$156.72	\$46.39	\$89.70	<b>\$292.81</b>	2.3%	89	Allentown	\$123.46	\$46.32	\$80.53	<b>\$250.31</b>	3.9%
39	Albany, NY	\$153.83	\$48.90	\$89.51	<b>\$292.24</b>	-0.3%	90	Lexington	\$121.18	\$43.67	\$84.71	<b>\$249.56</b>	-3.0%
40	Sacramento	\$154.29	\$44.27	\$93.36	<b>\$291.92</b>	-0.6%	91	Tulsa	\$122.85	\$47.70	\$78.47	<b>\$249.02</b>	3.7%
41	Charleston, WV	\$162.39	\$43.91	\$84.98	<b>\$291.28</b>	3.7%	92	Jackson, MS	\$124.59	\$46.97	\$76.79	<b>\$248.35</b>	4.4%
42	Phoenix	\$150.77	\$51.41	\$88.65	<b>\$290.83</b>	4.8%	92	Tucson	\$121.25	\$44.05	\$83.05	<b>\$248.35</b>	3.6%
43	Atlanta	\$146.53	\$48.08	\$95.25	<b>\$289.86</b>	-1.8%	94	Biloxi/Gulfport	\$124.59	\$47.04	\$75.97	<b>\$247.60</b>	6.6%
44	Buffalo	\$152.32	\$47.58	\$87.16	<b>\$287.06</b>	0.1%	95	Oklahoma City	\$129.85	\$46.67	\$69.53	<b>\$246.05</b>	1.8%
45	Orlando	\$162.53	\$43.45	\$80.89	<b>\$286.87</b>	7.6%	96	Tallahassee	\$132.13	\$41.71	\$70.11	<b>\$243.95</b>	3.6%
46	Providence	\$158.07	\$41.50	\$86.98	<b>\$286.55</b>	-6.9%	97	Jacksonville	\$121.54	\$42.91	\$78.62	<b>\$243.07</b>	3.2%
47	Madison	\$151.24	\$45.47	\$89.22	<b>\$285.93</b>	1.6%	98	Norfolk	\$126.08	\$41.38	\$72.82	<b>\$240.28</b>	1.3%
48	Louisville	\$155.94	\$44.92	\$84.49	<b>\$285.35</b>	3.3%	99	Dayton	\$121.17	\$43.74	\$71.73	<b>\$236.64</b>	-0.3%
49	Kansas City, MO	\$158.72	\$52.13	\$72.73	<b>\$283.58</b>	1.3%	100	Shreveport	\$113.00	\$41.47	\$78.73	<b>\$233.20</b>	-1.8%
50	Omaha	\$151.47	\$51.87	\$79.05	<b>\$282.39</b>	4.4%		<b>AVERAGE</b>	<b>\$157.58</b>	<b>\$47.50</b>	<b>\$87.72</b>	<b>\$292.80</b>	<b>1.9%</b>
51	Little Rock	\$144.13	\$56.74	\$78.37	<b>\$279.24</b>	6.5%							

\* Year-over-year change. See page 6 for complete methodology.

# Hotel And Dining Price Hikes Drive Mild Daily U.S. Travel Cost Increases

**BY JAY BOEHMER**

LED BY HOTEL and dining price increases, the average daily on-the-ground business trip cost in the United States inched upward by nearly 2 percent from last year in *BTN's* 2014 Corporate Travel Index, which measures daily hotel, rental car and dining expenses in 100 U.S. markets.

Although modest, average year-over-year per-diem growth rates still surpassed those in recent years, as suppliers contend with cost increases of their own and translate increasing corporate travel demand into higher pricing.

Well, most suppliers, that is. Rental car companies have struggled to parlay a favorable supply-and-demand en-

vironment into higher commercial pricing.

With a daily per-diem rate of \$444.66, San Francisco edged out New York as the most expensive U.S. market in which to conduct a business trip. That compares with an aggregate average per diem of \$292.80 in all U.S. markets studied.

## HOTEL PRICING LEADS THE WAY

Daily hotel expenses across 100 major U.S. markets in the index increased about 3 percent year over year. San Francisco came in as the most expensive city, ousting New York from its long-held position.

Rounding out the top five by daily hotel costs are Bos-

ton, Washington, D.C., Los Angeles and, falling to fifth, New York, on what the index showed to be year-over-year rate declines.

In that market, Carlson Wagonlit Travel in its 2014 annual forecast suggested “a return to small increases in new hotel construction” has peeled away rate-growth levels in the Big Apple.

Not so in San Francisco, which has converted high hotel occupancy levels into strong year-over-year rate increases. For example, STR Global reported that San Francisco/San Mateo in January 2014 had the largest rise in average daily rate in the entire Americas region, up nearly 12 percent year over year.

Examining the U.S. market as a whole, travel management companies last year anticipated hotel rates paid by corporate clients to rise in 2014 by low-to-mid-single-digit percentages from 2013. According to hotel chain executives, such increases have largely materialized in rate negotiations for 2014.

A TCG Consulting forecast released in February, which projected that published hotel rates this year in the United States would rise 4 percent, called the lodging sector a “continued sellers’ market,” marked by growing corporate demand and “stagnant” hotel development.

As demonstrated in CTI data, however, rate fluctuations vary widely by market. Advito, for example, highlighted the “division” between “major cities, where rates have risen very steeply, and smaller cities, where rates have risen more slowly.”




American Express, meanwhile, suggested “that secondary locations have become saturated with supply and are expected to be more competitive,” according to its forecast.

Marriott International CFO Carl Berquist during a conference call with analysts in February said corporate rates among comparable accounts were up an average of 5 percent year over year in North America.

Riding a wave of strong demand, Marriott this year plans to “further reduce discounting and drive rates higher,” Berquist said.

Similarly eyeing a strong

CONTINUED ON PAGE 12

<p><b>Top 5 By Per Diem</b> </p> <table border="1"> <tr><td>1</td><td>San Francisco</td><td>\$444.66</td></tr> <tr><td>2</td><td>New York</td><td>\$442.59</td></tr> <tr><td>3</td><td>Boston</td><td>\$413.03</td></tr> <tr><td>4</td><td>Washington, DC</td><td>\$398.98</td></tr> <tr><td>5</td><td>Los Angeles</td><td>\$393.93</td></tr> <tr><td colspan="2"><b>Overall average</b></td><td><b>\$292.80</b></td></tr> </table>	1	San Francisco	\$444.66	2	New York	\$442.59	3	Boston	\$413.03	4	Washington, DC	\$398.98	5	Los Angeles	\$393.93	<b>Overall average</b>		<b>\$292.80</b>	<p><b>Top 5 By Hotel Cost</b> </p> <table border="1"> <tr><td>1</td><td>San Francisco</td><td>\$275.08</td></tr> <tr><td>2</td><td>Boston</td><td>\$255.90</td></tr> <tr><td>3</td><td>Washington, DC</td><td>\$249.36</td></tr> <tr><td>4</td><td>Los Angeles</td><td>\$249.24</td></tr> <tr><td>5</td><td>New York</td><td>\$244.24</td></tr> <tr><td colspan="2"><b>Overall average</b></td><td><b>\$157.58</b></td></tr> </table>	1	San Francisco	\$275.08	2	Boston	\$255.90	3	Washington, DC	\$249.36	4	Los Angeles	\$249.24	5	New York	\$244.24	<b>Overall average</b>		<b>\$157.58</b>
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<p><b>Top 5 By Car Cost</b> </p> <table border="1"> <tr><td>1</td><td>New York</td><td>\$78.83</td></tr> <tr><td>2</td><td>Newark, NJ</td><td>\$62.46</td></tr> <tr><td>3</td><td>White Plains, NY</td><td>\$61.09</td></tr> <tr><td>4</td><td>Chicago</td><td>\$57.91</td></tr> <tr><td>5</td><td>Little Rock</td><td>\$56.74</td></tr> <tr><td colspan="2"><b>Overall average</b></td><td><b>\$47.50</b></td></tr> </table>	1	New York	\$78.83	2	Newark, NJ	\$62.46	3	White Plains, NY	\$61.09	4	Chicago	\$57.91	5	Little Rock	\$56.74	<b>Overall average</b>		<b>\$47.50</b>	<p><b>Top 5 By Food Cost</b> </p> <table border="1"> <tr><td>1</td><td>Honolulu</td><td>\$128.84</td></tr> <tr><td>2</td><td>New York</td><td>\$119.52</td></tr> <tr><td>3</td><td>San Francisco</td><td>\$116.75</td></tr> <tr><td>4</td><td>Seattle</td><td>\$114.86</td></tr> <tr><td>5</td><td>Portland, OR</td><td>\$114.34</td></tr> <tr><td colspan="2"><b>Overall average</b></td><td><b>\$87.72</b></td></tr> </table>	1	Honolulu	\$128.84	2	New York	\$119.52	3	San Francisco	\$116.75	4	Seattle	\$114.86	5	Portland, OR	\$114.34	<b>Overall average</b>		<b>\$87.72</b>
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# 2014 CORPORATE TRAVEL INDEX

## Alphabetical List Of 100 U.S. Cities

Rank	City	Hotel	Car	Food	Total	Change*	Rank	City	Hotel	Car	Food	Total	Change*
82	Akron	\$134.36	\$42.95	\$77.82	<b>\$255.13</b>	3.9%	80	Memphis	\$138.43	\$46.37	\$70.93	<b>\$255.73</b>	0.3%
39	Albany, NY	\$153.83	\$48.90	\$89.51	<b>\$292.24</b>	-0.3%	8	Miami	\$229.48	\$45.99	\$96.09	<b>\$371.56</b>	5.7%
84	Albuquerque	\$113.99	\$49.05	\$89.96	<b>\$253.00</b>	0.4%	53	Milwaukee	\$150.76	\$47.39	\$79.06	<b>\$277.21</b>	-0.7%
89	Allentown	\$123.46	\$46.32	\$80.53	<b>\$250.31</b>	3.9%	20	Minneapolis	\$181.62	\$51.79	\$93.35	<b>\$326.76</b>	0.8%
32	Anaheim	\$155.42	\$44.27	\$100.97	<b>\$300.66</b>	3.3%	70	Mobile	\$136.69	\$45.72	\$84.37	<b>\$266.78</b>	3.9%
43	Atlanta	\$146.53	\$48.08	\$95.25	<b>\$289.86</b>	-1.8%	35	Nashville	\$164.45	\$46.01	\$87.26	<b>\$297.72</b>	6.5%
18	Austin	\$182.15	\$50.95	\$95.31	<b>\$328.41</b>	0.9%	11	New Orleans	\$211.16	\$47.91	\$86.37	<b>\$345.44</b>	9.8%
85	Bakersfield	\$123.29	\$39.53	\$89.31	<b>\$252.13</b>	2.2%	2	New York	\$244.24	\$78.83	\$119.52	<b>\$442.59</b>	-4.8%
14	Baltimore	\$194.57	\$48.86	\$97.79	<b>\$341.22</b>	-2.9%	10	Newark, NJ	\$178.80	\$62.46	\$104.68	<b>\$345.94</b>	0.0%
78	Baton Rouge	\$132.40	\$45.51	\$79.08	<b>\$256.99</b>	1.8%	98	Norfolk	\$126.08	\$41.38	\$72.82	<b>\$240.28</b>	1.3%
94	Biloxi/Gulfport	\$124.59	\$47.04	\$75.97	<b>\$247.60</b>	6.6%	37	Oakland	\$154.58	\$47.88	\$91.46	<b>\$293.92</b>	-1.7%
55	Birmingham, AL	\$143.34	\$48.70	\$84.95	<b>\$276.99</b>	2.2%	95	Oklahoma City	\$129.85	\$46.67	\$69.53	<b>\$246.05</b>	1.8%
3	Boston	\$255.90	\$51.70	\$105.43	<b>\$413.03</b>	-3.5%	50	Omaha	\$151.47	\$51.87	\$79.05	<b>\$282.39</b>	4.4%
44	Buffalo	\$152.32	\$47.58	\$87.16	<b>\$287.06</b>	0.1%	45	Orlando	\$162.53	\$43.45	\$80.89	<b>\$286.87</b>	7.6%
25	Charleston, SC	\$171.58	\$46.51	\$97.09	<b>\$315.18</b>	7.8%	76	Peoria	\$142.78	\$43.47	\$73.94	<b>\$260.19</b>	1.5%
41	Charleston, WV	\$162.39	\$43.91	\$84.98	<b>\$291.28</b>	3.7%	15	Philadelphia	\$195.94	\$49.01	\$92.63	<b>\$337.58</b>	0.0%
27	Charlotte	\$170.55	\$48.27	\$85.09	<b>\$303.91</b>	7.5%	42	Phoenix	\$150.77	\$51.41	\$88.65	<b>\$290.83</b>	4.8%
86	Chattanooga	\$131.05	\$46.44	\$73.87	<b>\$251.36</b>	3.6%	24	Pittsburgh	\$179.26	\$46.47	\$95.34	<b>\$321.07</b>	4.5%
33	Chicago	\$146.23	\$57.91	\$95.37	<b>\$299.51</b>	-1.8%	21	Portland, OR	\$164.09	\$45.93	\$114.34	<b>\$324.36</b>	3.8%
28	Cincinnati	\$163.84	\$46.05	\$93.28	<b>\$303.17</b>	0.3%	46	Providence	\$158.07	\$41.50	\$86.98	<b>\$286.55</b>	-6.9%
16	Cleveland	\$189.35	\$46.46	\$98.51	<b>\$334.32</b>	7.4%	60	Raleigh	\$134.18	\$44.99	\$93.04	<b>\$272.21</b>	1.6%
73	Columbia, SC	\$133.20	\$48.82	\$81.80	<b>\$263.82</b>	8.5%	59	Richmond	\$145.83	\$43.05	\$85.19	<b>\$274.07</b>	7.4%
56	Columbus	\$142.72	\$48.38	\$85.77	<b>\$276.87</b>	-1.4%	63	Roanoke	\$130.56	\$46.25	\$92.60	<b>\$269.41</b>	1.9%
79	Corpus Christi	\$125.48	\$46.92	\$74.44	<b>\$256.84</b>	3.9%	60	Rochester, MN	\$142.05	\$49.04	\$81.12	<b>\$272.21</b>	6.1%
31	Dallas	\$162.64	\$47.65	\$91.66	<b>\$301.95</b>	-0.1%	68	Rochester, NY	\$136.55	\$48.42	\$82.39	<b>\$267.36</b>	0.8%
99	Dayton	\$121.17	\$43.74	\$71.73	<b>\$236.64</b>	-0.3%	40	Sacramento	\$154.29	\$44.27	\$93.36	<b>\$291.92</b>	-0.6%
17	Denver	\$194.50	\$50.41	\$84.69	<b>\$329.60</b>	5.7%	58	Salt Lake City	\$138.32	\$52.12	\$84.58	<b>\$275.02</b>	1.9%
57	Des Moines	\$151.99	\$44.98	\$79.33	<b>\$276.30</b>	1.2%	53	San Antonio	\$141.58	\$51.28	\$84.35	<b>\$277.21</b>	4.7%
26	Detroit	\$175.38	\$47.14	\$85.98	<b>\$308.50</b>	-0.5%	29	San Diego	\$168.97	\$44.93	\$89.09	<b>\$302.99</b>	-0.5%
75	El Paso	\$132.33	\$49.58	\$79.43	<b>\$261.34</b>	2.5%	1	San Francisco	\$275.08	\$52.83	\$116.75	<b>\$444.66</b>	0.6%
19	Fort Lauderdale	\$195.14	\$47.22	\$85.26	<b>\$327.62</b>	10.7%	23	San Jose	\$174.27	\$48.85	\$99.96	<b>\$323.08</b>	1.7%
87	Fort Wayne	\$117.64	\$44.21	\$89.04	<b>\$250.89</b>	1.4%	12	Santa Barbara	\$200.45	\$50.07	\$94.71	<b>\$345.23</b>	-5.3%
64	Fresno	\$141.17	\$45.16	\$82.17	<b>\$268.50</b>	0.3%	69	Sarasota	\$140.87	\$44.78	\$81.60	<b>\$267.25</b>	10.5%
34	Grand Rapids	\$153.46	\$45.58	\$100.15	<b>\$299.19</b>	3.0%	87	Savannah	\$127.59	\$44.40	\$78.90	<b>\$250.89</b>	2.2%
81	Greensboro	\$137.20	\$44.94	\$73.00	<b>\$255.14</b>	2.8%	9	Seattle	\$192.91	\$48.57	\$114.86	<b>\$356.34</b>	0.0%
72	Greenville, SC	\$130.39	\$45.99	\$87.54	<b>\$263.92</b>	4.5%	100	Shreveport	\$113.00	\$41.47	\$78.73	<b>\$233.20</b>	-1.8%
66	Harrisburg	\$133.42	\$44.59	\$90.14	<b>\$268.15</b>	-0.7%	71	Spokane	\$127.94	\$51.50	\$86.24	<b>\$265.68</b>	3.2%
13	Hartford	\$195.98	\$49.79	\$97.57	<b>\$343.34</b>	4.4%	62	Springfield, MO	\$130.40	\$54.81	\$85.19	<b>\$270.40</b>	4.7%
7	Honolulu	\$215.78	\$39.75	\$128.84	<b>\$384.37</b>	1.6%	38	St. Louis	\$156.72	\$46.39	\$89.70	<b>\$292.81</b>	2.3%
22	Houston	\$183.01	\$48.74	\$92.41	<b>\$324.16</b>	3.9%	52	Syracuse	\$149.42	\$47.62	\$81.30	<b>\$278.34</b>	1.6%
77	Indianapolis	\$139.83	\$48.46	\$71.76	<b>\$260.05</b>	-0.6%	96	Tallahassee	\$132.13	\$41.71	\$70.11	<b>\$243.95</b>	3.6%
92	Jackson, MS	\$124.59	\$46.97	\$76.79	<b>\$248.35</b>	4.4%	65	Tampa	\$147.87	\$42.29	\$78.30	<b>\$268.46</b>	3.9%
97	Jacksonville	\$121.54	\$42.91	\$78.62	<b>\$243.07</b>	3.2%	83	Toledo	\$129.65	\$44.86	\$78.78	<b>\$253.29</b>	1.6%
49	Kansas City, MO	\$158.72	\$52.13	\$72.73	<b>\$283.58</b>	1.3%	92	Tucson	\$121.25	\$44.05	\$83.05	<b>\$248.35</b>	3.6%
67	Knoxville	\$144.46	\$45.52	\$77.54	<b>\$267.52</b>	4.1%	91	Tulsa	\$122.85	\$47.70	\$78.47	<b>\$249.02</b>	3.7%
30	Las Vegas	\$156.03	\$48.97	\$97.09	<b>\$302.09</b>	4.5%	4	Washington, DC	\$249.36	\$44.69	\$104.93	<b>\$398.98</b>	-1.1%
90	Lexington	\$121.18	\$43.67	\$84.71	<b>\$249.56</b>	-3.0%	6	White Plains, NY	\$227.48	\$61.09	\$103.16	<b>\$391.73</b>	-3.0%
51	Little Rock	\$144.13	\$56.74	\$78.37	<b>\$279.24</b>	6.5%	74	Wichita	\$131.73	\$46.10	\$84.05	<b>\$261.88</b>	2.1%
5	Los Angeles	\$249.24	\$48.13	\$96.56	<b>\$393.93</b>	-1.1%	36	Wilmington, DE	\$173.47	\$37.53	\$84.48	<b>\$295.48</b>	-4.4%
48	Louisville	\$155.94	\$44.92	\$84.49	<b>\$285.35</b>	3.3%		<b>AVERAGE</b>	<b>\$157.58</b>	<b>\$47.50</b>	<b>\$87.72</b>	<b>\$292.80</b>	<b>1.9%</b>
47	Madison	\$151.24	\$45.47	\$89.22	<b>\$285.93</b>	1.6%							

\* Year-over-year change. See page 6 for complete methodology.

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# 2014 CORPORATE TRAVEL INDEX

CONTINUED FROM PAGE 9  
demand environment, Starwood Hotels & Resorts Worldwide also reported success in nudging negotiated rates this year upward by mid-single-digit percentages from last year.

## CAR RENTAL RATES FALL

The average daily cost to rent a car in 100 major U.S. markets studied in the 2014 Corporate Travel Index once again declined year over year. As hotel and dining pricing increased, rental car expenses have fallen as a percentage of the overall per-diem travel dollar to represent just 16 percent of daily on-the-ground costs.

Consolidation among rental suppliers, conservative fleet-ing, falling vehicle resale values and growing demand seemingly position suppliers with greater leverage, but

broad rate increases have yet to surface in commercial rental data captured in *BTN's* index and other sources. Unlike for pricing in the commercial segment, which is subject to intense negotiations, rental car suppliers have managed to extract increases in public rates.

Still, rental car executives, analysts and travel management companies anticipate a modest rise in commercial rental car pricing this year.

Carlson Wagonlit Travel, for instance, forecast commercial rates to rise by about 1 percent from last year, and while such an increase doesn't represent "major gains," according to CWT, "the small increases expected are in fact big news, as it marks the first time in years that U.S. suppliers have been able to increase rates, even slightly." Advito, meanwhile, projected no more than 4

percent increases in negotiated rates, which—thanks to intense competition among major suppliers—"may also stay flat for many customers" this year. "Negotiated rates have barely changed since 2008, with suppliers prepared to use consumer rental rates to subsidize corporate deals," according to Advito.

Avis Budget Group has emerged as a vocal champion of commercial rate increases, and has pointed to some success, if not in increasing overall rates, then at least in stemming the rate of year-over-year declines.

As of press time, only Avis Budget had reported pricing information for the fourth quarter of 2013. For that quarter, rental pricing in North America was "unchanged" from the prior-year period, with U.S. leisure pricing up by roughly

1 percent year over year and commercial pricing down by 1 percent. Fourth-quarter commercial rental volumes, however, rose 1 percent.

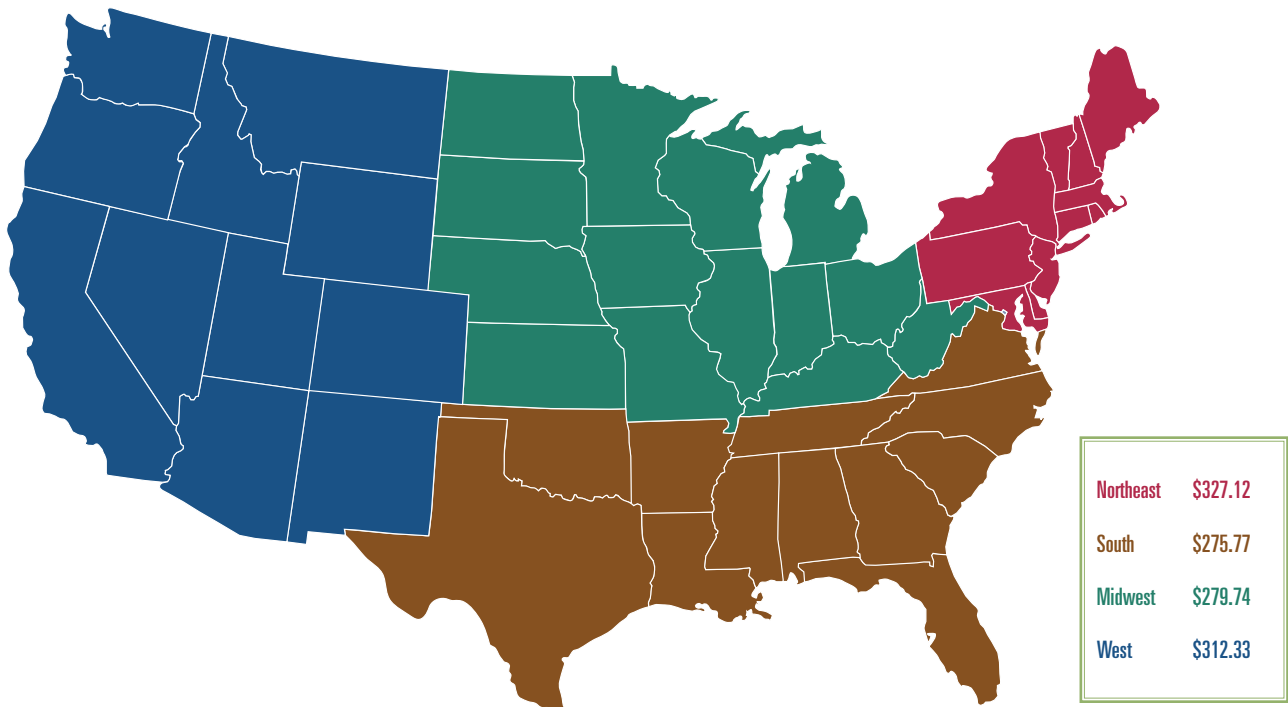
Avis Budget CEO Ronald Nelson pointed to some success in bumping commercial rates higher. "Over the course of the year, we renewed almost 1,400 commercial contracts and were able to hold or increase rates roughly 60 percent of the time," said Nelson.

Yet, he pointed to an "average decline on renewals in the second half of the year." Efforts to secure rate increases from corporate clients could take years to play out, as "not all contracts renew over the course of a year" and some extend for as many as four years, he said.

It would appear that Avis Budget faces other headwinds in regaining pricing

CONTINUED ON PAGE 19

## U.S. Regional Breakdown Average Per Diem



# BUSINESS TRAVEL TRENDS & FORECASTS

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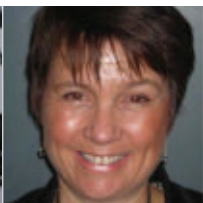
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**MARK AVERY**

Head of Business Services

PricewaterhouseCoopers



**KAREN HUTCHINGS**

Global Travel & Events Services Leader

Ernst & Young



**MARGARET MCGRATH**

Director, Global Travel Operations

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# 2014 CORPORATE TRAVEL INDEX

## Hotel Costs In 100 U.S. Cities

Rank	City	Upper Upscale	Upscale	Midscale	Booked ADR	Taxes & Fees	Total	ADR Change*	Total Change**
1	San Francisco	\$249.17	\$251.87	\$168.93	\$236.63	\$38.45	<b>\$275.08</b>	1.3%	-1.8%
2	Boston	\$225.83	\$225.60	\$195.45	\$223.59	\$32.31	<b>\$255.90</b>	-4.8%	-6.3%
3	Washington, DC	\$216.92	\$211.86	\$158.42	\$217.78	\$31.58	<b>\$249.36</b>	1.2%	-2.5%
4	Los Angeles	\$174.00	\$221.75	\$136.59	\$215.79	\$33.45	<b>\$249.24</b>	1.1%	3.0%
5	New York	\$216.93	\$221.45	\$172.11	\$209.80	\$34.44	<b>\$244.24</b>	-2.3%	-10.2%
6	Miami	\$191.01	\$144.28	\$162.07	\$203.08	\$26.40	<b>\$229.48</b>	11.2%	13.2%
7	White Plains, NY	\$190.18	\$178.52	NA	\$198.90	\$28.58	<b>\$227.48</b>	-7.2%	-7.5%
8	Honolulu	\$203.84	\$184.46	\$179.75	\$189.35	\$26.43	<b>\$215.78</b>	3.6%	3.0%
9	New Orleans	\$176.62	\$199.72	\$157.78	\$187.89	\$23.27	<b>\$211.16</b>	17.0%	17.5%
10	Santa Barbara	\$193.36	NA	\$179.46	\$178.97	\$21.48	<b>\$200.45</b>	-8.8%	-11.3%
11	Hartford	\$189.26	\$164.32	\$144.96	\$170.42	\$25.56	<b>\$195.98</b>	5.6%	5.9%
12	Philadelphia	\$185.90	\$182.60	\$150.04	\$169.65	\$26.29	<b>\$195.94</b>	1.8%	1.2%
13	Fort Lauderdale	\$166.37	\$137.70	\$124.88	\$175.80	\$19.34	<b>\$195.14</b>	12.7%	15.0%
14	Baltimore	\$172.98	\$167.31	\$138.04	\$177.69	\$16.88	<b>\$194.57</b>	0.3%	-5.2%
15	Denver	\$158.68	\$147.24	\$124.22	\$169.50	\$25.00	<b>\$194.50</b>	7.3%	9.0%
16	Seattle	\$175.42	\$161.88	\$123.45	\$166.88	\$26.03	<b>\$192.91</b>	-0.9%	-2.5%
17	Cleveland	\$153.35	\$147.35	\$118.53	\$162.53	\$26.82	<b>\$189.35</b>	11.8%	14.4%
18	Houston	\$171.04	\$150.48	\$125.28	\$156.42	\$26.59	<b>\$183.01</b>	11.0%	12.4%
19	Austin	\$169.89	\$132.27	\$130.11	\$157.84	\$24.31	<b>\$182.15</b>	0.6%	1.2%
20	Minneapolis	\$177.59	\$151.97	\$100.02	\$160.29	\$21.33	<b>\$181.62</b>	-1.2%	-2.4%
21	Pittsburgh	\$158.61	\$144.35	\$117.71	\$157.25	\$22.01	<b>\$179.26</b>	12.1%	13.4%
22	Newark, NJ	\$168.78	\$157.32	\$122.33	\$155.48	\$23.32	<b>\$178.80</b>	-0.4%	-0.9%
23	Detroit	\$168.80	NA	\$123.43	\$158.72	\$16.66	<b>\$175.38</b>	7.8%	2.5%
24	San Jose	\$185.96	\$146.44	\$151.21	\$157.71	\$16.56	<b>\$174.27</b>	4.5%	0.8%
25	Wilmington, DE	\$148.08	\$157.96	NA	\$157.70	\$15.77	<b>\$173.47</b>	-2.3%	-5.3%
26	Charleston, SC	\$158.04	\$142.22	\$124.40	\$151.17	\$20.41	<b>\$171.58</b>	8.1%	7.4%
27	Charlotte	\$157.92	\$133.51	\$105.87	\$147.98	\$22.57	<b>\$170.55</b>	11.5%	12.9%
28	San Diego	\$158.97	\$142.83	\$124.85	\$150.20	\$18.77	<b>\$168.97</b>	-1.7%	-1.9%
29	Nashville	\$145.23	\$123.11	\$124.49	\$139.66	\$24.79	<b>\$164.45</b>	5.7%	7.4%
30	Portland, OR	\$158.90	\$121.97	\$110.16	\$143.31	\$20.78	<b>\$164.09</b>	5.2%	6.0%
31	Cincinnati	\$150.00	\$145.18	\$107.25	\$139.74	\$24.10	<b>\$163.84</b>	5.4%	6.8%
32	Dallas	\$146.34	\$123.73	\$101.67	\$141.11	\$21.53	<b>\$162.64</b>	2.4%	2.7%
33	Orlando	\$139.78	\$133.50	\$95.56	\$144.47	\$18.06	<b>\$162.53</b>	7.0%	9.8%
34	Charleston, WV	\$178.43	\$135.59	\$114.01	\$144.35	\$18.04	<b>\$162.39</b>	7.5%	9.4%
35	Kansas City, MO	\$143.94	\$113.89	\$106.66	\$135.85	\$22.87	<b>\$158.72</b>	2.4%	2.6%
36	Providence	\$158.58	\$113.25	\$131.82	\$139.89	\$18.18	<b>\$158.07</b>	-9.4%	-11.3%
37	St. Louis	\$133.68	\$111.17	\$100.89	\$135.19	\$21.53	<b>\$156.72</b>	1.7%	3.0%
38	Las Vegas	\$131.84	\$122.33	\$129.22	\$139.31	\$16.72	<b>\$156.03</b>	7.2%	5.9%
39	Louisville	\$150.36	\$131.34	\$127.04	\$135.48	\$20.46	<b>\$155.94</b>	6.9%	7.4%
40	Anaheim	\$151.38	NA	\$122.30	\$131.71	\$23.71	<b>\$155.42</b>	4.7%	5.3%
41	Oakland	\$170.92	\$133.28	\$121.11	\$139.16	\$15.42	<b>\$154.58</b>	0.6%	-3.1%
42	Sacramento	\$147.23	\$134.10	\$121.17	\$134.17	\$20.12	<b>\$154.29</b>	0.6%	0.2%
43	Albany, NY	\$157.06	\$132.95	\$123.47	\$134.94	\$18.89	<b>\$153.83</b>	1.3%	0.4%
44	Grand Rapids	\$149.56	\$117.37	\$113.82	\$133.44	\$20.02	<b>\$153.46</b>	3.1%	3.3%
45	Buffalo	\$142.19	\$139.14	\$124.13	\$133.91	\$18.41	<b>\$152.32</b>	-0.2%	0.2%
46	Des Moines	\$152.54	\$159.63	\$112.04	\$135.71	\$16.28	<b>\$151.99</b>	0.6%	0.8%
47	Omaha	\$146.64	\$125.89	\$112.02	\$128.19	\$23.28	<b>\$151.47</b>	4.7%	4.6%
48	Madison	\$142.73	\$130.87	\$109.72	\$132.09	\$19.15	<b>\$151.24</b>	5.4%	6.1%
49	Phoenix	\$152.41	\$98.47	\$102.10	\$134.29	\$16.48	<b>\$150.77</b>	13.0%	13.0%
50	Milwaukee	\$128.39	\$126.67	\$104.53	\$130.98	\$19.78	<b>\$150.76</b>	0.6%	0.6%
51	Syracuse	\$142.89	NA	\$121.58	\$132.23	\$17.19	<b>\$149.42</b>	1.8%	1.2%

Rank	City	Upper Upscale	Upscale	Midscale	Booked ADR	Taxes & Fees	Total	ADR Change	Total Change**
52	Tampa	\$159.10	\$119.63	\$105.38	\$132.03	\$15.84	<b>\$147.87</b>	9.2%	9.0%
53	Atlanta	\$140.26	\$129.10	\$103.50	\$126.32	\$20.21	<b>\$146.53</b>	0.1%	-1.5%
54	Chicago	\$130.10	\$121.75	\$109.61	\$125.63	\$20.60	<b>\$146.23</b>	2.8%	-7.6%
55	Richmond	\$131.22	\$103.67	\$99.78	\$129.05	\$16.78	<b>\$145.83</b>	10.0%	10.8%
56	Knoxville	\$116.65	\$147.42	\$105.56	\$123.21	\$21.25	<b>\$144.46</b>	3.8%	5.2%
57	Little Rock	\$141.38	\$103.69	\$107.36	\$126.99	\$17.14	<b>\$144.13</b>	4.8%	6.7%
58	Birmingham, AL	\$143.28	\$113.37	\$109.32	\$121.99	\$21.35	<b>\$143.34</b>	1.2%	0.9%
59	Peoria	\$143.16	\$134.38	\$110.42	\$127.48	\$15.30	<b>\$142.78</b>	7.8%	8.5%
60	Columbus	\$147.73	\$119.83	\$113.75	\$121.98	\$20.74	<b>\$142.72</b>	3.5%	2.7%
61	Rochester, MN	\$149.79	\$104.68	\$101.26	\$123.92	\$18.13	<b>\$142.05</b>	1.2%	4.2%
62	San Antonio	\$144.38	\$114.52	\$101.33	\$121.27	\$20.31	<b>\$141.58</b>	4.7%	4.7%
63	Fresno	\$139.67	\$136.69	\$106.91	\$124.93	\$16.24	<b>\$141.17</b>	-1.3%	-1.0%
64	Sarasota	\$136.05	\$129.50	\$111.79	\$125.78	\$15.09	<b>\$140.87</b>	12.1%	12.7%
65	Indianapolis	\$134.90	\$108.66	\$97.59	\$119.51	\$20.32	<b>\$139.83</b>	0.0%	0.2%
66	Memphis	\$127.79	\$105.25	\$101.28	\$119.39	\$19.04	<b>\$138.43</b>	1.0%	1.6%
67	Salt Lake City	\$131.77	\$118.68	\$110.23	\$122.84	\$15.48	<b>\$138.32</b>	0.8%	0.5%
68	Greensboro	\$132.70	\$122.58	\$109.80	\$121.69	\$15.51	<b>\$137.20</b>	8.7%	7.9%
69	Mobile	\$133.70	\$108.46	\$113.74	\$119.90	\$16.79	<b>\$136.69</b>	-0.4%	-0.4%
70	Rochester, NY	\$129.76	\$114.84	\$108.16	\$119.78	\$16.77	<b>\$136.55</b>	0.3%	0.3%
71	Corpus Christi	\$123.37	\$117.38	\$114.23	\$118.33	\$17.15	<b>\$135.48</b>	5.1%	5.1%
72	Akron	\$125.88	NA	\$107.29	\$116.58	\$17.78	<b>\$134.36</b>	5.9%	7.1%
73	Raleigh	\$142.55	\$108.14	\$105.52	\$118.74	\$15.44	<b>\$134.18</b>	1.7%	1.2%
74	Harrisburg	\$135.29	\$120.68	\$104.62	\$120.20	\$13.22	<b>\$133.42</b>	-4.8%	-5.7%
75	Columbia, SC	\$132.11	\$121.69	\$102.99	\$118.93	\$14.27	<b>\$133.20</b>	5.7%	6.3%
76	Baton Rouge	\$126.42	\$117.51	\$107.58	\$117.17	\$15.23	<b>\$132.40</b>	2.3%	2.4%
77	El Paso	\$128.00	\$106.61	\$103.24	\$112.62	\$19.71	<b>\$132.33</b>	0.6%	0.7%
78	Tallahassee	\$123.96	\$126.11	\$102.27	\$117.45	\$14.68	<b>\$132.13</b>	8.1%	8.8%
79	Wichita	\$125.59	\$127.83	\$101.35	\$116.42	\$15.31	<b>\$131.73</b>	0.7%	0.7%
80	Chattanooga	\$123.24	\$120.90	\$95.37	\$111.77	\$19.28	<b>\$131.05</b>	1.1%	5.3%
81	Roanoke	\$127.66	\$118.88	\$100.65	\$115.54	\$15.02	<b>\$130.56</b>	1.6%	2.3%
82	Springfield, MO	\$120.52	\$140.91	\$96.41	\$111.97	\$18.43	<b>\$130.40</b>	2.0%	7.2%
83	Greenville, SC	\$139.44	\$107.33	\$108.86	\$118.54	\$11.85	<b>\$130.39</b>	10.2%	8.8%
84	Oklahoma City	\$139.72	\$107.20	\$98.82	\$113.90	\$15.95	<b>\$129.85</b>	5.0%	4.8%
85	Toledo	\$129.35	NA	\$95.37	\$110.81	\$18.84	<b>\$129.65</b>	1.8%	1.7%
86	Spokane	\$130.01	\$103.77	\$106.50	\$114.23	\$13.71	<b>\$127.94</b>	-0.7%	-2.5%
87	Savannah	\$128.42	\$109.13	\$101.20	\$112.91	\$14.68	<b>\$127.59</b>	4.5%	4.5%
88	Norfolk	\$119.20	\$106.66	\$100.66	\$108.84	\$17.24	<b>\$126.08</b>	2.1%	3.2%
89	Biloxi/Gulfport	NA	NA	\$111.24	\$111.24	\$13.35	<b>\$124.59</b>	8.4%	8.7%
89	Jackson, MS	\$127.87	NA	\$95.26	\$111.57	\$13.02	<b>\$124.59</b>	6.9%	6.9%
91	Allentown	\$124.87	\$112.95	\$99.00	\$112.24	\$11.22	<b>\$123.46</b>	5.4%	5.9%
92	Bakersfield	\$106.90	\$117.87	\$105.48	\$110.08	\$13.21	<b>\$123.29</b>	5.0%	5.7%
93	Tulsa	\$113.10	\$104.08	\$92.53	\$108.72	\$14.13	<b>\$122.85</b>	10.7%	10.7%
94	Jacksonville	\$122.20	\$105.06	\$95.43	\$107.56	\$13.98	<b>\$121.54</b>	5.5%	4.5%
95	Tucson	\$115.30	\$106.01	\$98.77	\$106.83	\$14.42	<b>\$121.25</b>	3.7%	2.4%
96	Lexington	\$110.32	\$110.75	\$99.44	\$106.84	\$14.34	<b>\$121.18</b>	-1.9%	-2.5%
97	Dayton	\$111.34	\$111.07	\$98.58	\$106.99	\$14.18	<b>\$121.17</b>	1.9%	2.1%
98	Fort Wayne	\$105.67	\$105.58	\$98.31	\$103.19	\$14.45	<b>\$117.64</b>	2.9%	3.5%
99	Albuquerque	\$116.25	\$104.08	\$91.66	\$100.88	\$13.11	<b>\$113.99</b>	-3.7%	-4.7%
100	Shreveport	\$102.49	\$103.40	\$94.43	\$99.91	\$13.09	<b>\$113.00</b>	-3.4%	-3.8%
	<b>AVERAGE</b>	<b>\$148.23</b>	<b>\$133.47</b>	<b>\$115.88</b>	<b>\$138.19</b>	<b>\$19.40</b>	<b>\$157.58</b>	<b>3.1%</b>	<b>2.5%</b>

\* Year-over-year change in average daily rate alone. \*\* Year-over-year change in total hotel cost. See page 6 for complete methodology.

# 2014 CORPORATE TRAVEL INDEX

## Car Rental Costs In 100 U.S. Cities

Rank	City	Compact	Intermediate	Full-Size	Average rate (excl. tax, fees etc.)	Average tax & fees [%]	Average total	ADR Change*	Total Change**
1	New York	\$54.25	\$59.07	\$62.77	\$58.70	34.3%	<b>\$78.83</b>	-11.6%	-5.7%
2	Newark, NJ	\$44.83	\$46.81	\$48.63	\$46.75	33.6%	<b>\$62.46</b>	-9.2%	-2.9%
3	White Plains, NY	\$46.67	\$46.52	\$47.56	\$46.92	30.2%	<b>\$61.09</b>	-6.2%	-0.7%
4	Chicago	\$37.61	\$39.50	\$41.08	\$39.40	47.0%	<b>\$57.91</b>	-9.1%	7.7%
5	Little Rock	\$38.31	\$35.01	\$39.98	\$37.77	50.3%	<b>\$56.74</b>	-3.8%	10.3%
6	Springfield, MO	\$38.71	\$37.73	\$39.14	\$38.53	42.3%	<b>\$54.81</b>	1.4%	11.8%
7	San Francisco	\$35.86	\$36.05	\$40.89	\$37.60	40.5%	<b>\$52.83</b>	-5.9%	2.5%
8	Kansas City, MO	\$34.46	\$38.75	\$37.92	\$37.04	40.7%	<b>\$52.13</b>	-3.5%	9.5%
9	Salt Lake City	\$39.49	\$35.19	\$36.09	\$36.92	41.2%	<b>\$52.12</b>	-1.9%	4.9%
10	Omaha	\$34.64	\$36.99	\$38.37	\$36.67	41.5%	<b>\$51.87</b>	-4.1%	5.1%
11	Minneapolis	\$35.28	\$36.22	\$38.75	\$36.75	40.9%	<b>\$51.79</b>	-6.6%	4.4%
12	Boston	\$36.57	\$37.67	\$39.83	\$38.02	36.0%	<b>\$51.70</b>	-9.2%	-5.0%
13	Spokane	\$35.58	\$38.15	\$38.97	\$37.57	37.1%	<b>\$51.50</b>	0.6%	6.1%
14	Phoenix	\$35.23	\$34.32	\$37.36	\$35.64	44.3%	<b>\$51.41</b>	-6.2%	4.9%
15	San Antonio	\$35.10	\$36.60	\$37.66	\$36.45	40.7%	<b>\$51.28</b>	-5.1%	5.2%
16	Austin	\$37.12	\$37.41	\$39.39	\$37.97	34.2%	<b>\$50.95</b>	-6.2%	-0.9%
17	Denver	\$36.22	\$36.66	\$38.71	\$37.20	35.5%	<b>\$50.41</b>	-5.4%	1.8%
18	Santa Barbara	\$29.83	\$34.29	\$36.30	\$33.47	49.6%	<b>\$50.07</b>	-10.8%	1.8%
19	Hartford	\$36.10	\$37.24	\$41.12	\$38.15	30.5%	<b>\$49.79</b>	-2.9%	1.4%
20	El Paso	\$33.51	\$34.36	\$35.38	\$34.41	44.1%	<b>\$49.58</b>	-6.2%	3.9%
21	Albuquerque	\$35.24	\$34.88	\$38.50	\$36.21	35.5%	<b>\$49.05</b>	-2.5%	2.4%
22	Rochester, MN	\$32.66	\$35.86	\$38.89	\$35.80	37.0%	<b>\$49.04</b>	-3.9%	8.8%
23	Philadelphia	\$38.05	\$38.44	\$38.74	\$38.41	27.6%	<b>\$49.01</b>	-6.4%	-1.3%
24	Las Vegas	\$32.57	\$34.33	\$38.47	\$35.12	39.4%	<b>\$48.97</b>	-4.1%	2.1%
25	Albany, NY	\$37.75	\$37.32	\$40.75	\$38.61	26.7%	<b>\$48.90</b>	-2.9%	1.7%
26	Baltimore	\$37.56	\$38.47	\$36.70	\$37.58	30.0%	<b>\$48.86</b>	-10.0%	-9.2%
27	San Jose	\$35.75	\$35.42	\$38.11	\$36.43	34.1%	<b>\$48.85</b>	-5.9%	10.7%
28	Columbia, SC	\$33.27	\$35.63	\$37.50	\$35.47	37.6%	<b>\$48.82</b>	-7.4%	0.4%
29	Houston	\$35.61	\$35.56	\$38.45	\$36.54	33.4%	<b>\$48.74</b>	-5.6%	-3.9%
30	Birmingham, AL	\$34.51	\$35.30	\$38.10	\$35.97	35.4%	<b>\$48.70</b>	-6.2%	3.3%
31	Seattle	\$35.33	\$34.12	\$38.14	\$35.86	35.5%	<b>\$48.57</b>	-8.3%	-2.2%
32	Indianapolis	\$34.06	\$35.38	\$37.08	\$35.50	36.5%	<b>\$48.46</b>	-7.4%	-0.4%
33	Rochester, NY	\$36.65	\$37.38	\$40.64	\$38.22	26.7%	<b>\$48.42</b>	-4.3%	-3.0%
34	Columbus	\$34.39	\$37.28	\$38.68	\$36.79	31.5%	<b>\$48.38</b>	-6.3%	1.0%
35	Charlotte	\$34.58	\$35.44	\$39.26	\$36.43	32.5%	<b>\$48.27</b>	-4.6%	1.2%
36	Los Angeles	\$34.05	\$35.92	\$37.51	\$35.83	34.3%	<b>\$48.13</b>	-8.5%	-6.1%
37	Atlanta	\$35.82	\$36.36	\$38.73	\$36.97	30.0%	<b>\$48.08</b>	-5.9%	-2.0%
38	New Orleans	\$36.03	\$35.96	\$38.91	\$36.97	29.6%	<b>\$47.91</b>	-3.9%	1.2%
39	Oakland	\$35.34	\$35.00	\$38.45	\$36.26	32.0%	<b>\$47.88</b>	-8.4%	7.0%
40	Tulsa	\$33.71	\$33.40	\$38.64	\$35.25	35.3%	<b>\$47.70</b>	-8.2%	-0.6%
41	Dallas	\$35.56	\$35.91	\$37.98	\$36.48	30.6%	<b>\$47.65</b>	-6.2%	-3.5%
42	Syracuse	\$37.12	\$38.26	\$37.40	\$37.59	26.7%	<b>\$47.62</b>	-7.0%	-2.7%
43	Buffalo	\$35.80	\$37.17	\$38.98	\$37.32	27.5%	<b>\$47.58</b>	-5.7%	-1.4%
44	Milwaukee	\$34.39	\$35.75	\$38.64	\$36.26	30.7%	<b>\$47.39</b>	-6.4%	0.2%
45	Fort Lauderdale	\$35.23	\$34.61	\$37.68	\$35.84	31.8%	<b>\$47.22</b>	-2.5%	-0.4%
46	Detroit	\$35.57	\$39.77	\$41.15	\$38.83	21.4%	<b>\$47.14</b>	-7.6%	-4.9%
47	Biloxi/Gulfport	\$38.39	\$36.03	\$34.65	\$36.36	29.4%	<b>\$47.04</b>	-3.8%	2.8%
48	Jackson, MS	\$38.59	\$33.89	\$38.11	\$36.86	27.4%	<b>\$46.97</b>	-4.8%	-0.6%
49	Corpus Christi	\$33.88	\$31.97	\$35.83	\$33.89	38.5%	<b>\$46.92</b>	-6.6%	1.8%
50	Oklahoma City	\$34.23	\$34.86	\$37.65	\$35.58	31.2%	<b>\$46.67</b>	-7.5%	-2.2%
51	Charleston, SC	\$33.84	\$34.55	\$37.86	\$35.42	31.3%	<b>\$46.51</b>	-6.9%	-3.0%

Rank	City	Compact	Intermediate	Full-Size	Average rate (excl. tax, fees etc.)	Average tax & fees [%]	Average total	Change*	Total Change**
52	Pittsburgh	\$35.22	\$34.80	\$38.84	\$36.29	28.1%	<b>\$46.47</b>	-6.5%	-2.6%
53	Cleveland	\$32.17	\$35.56	\$37.53	\$35.09	32.4%	<b>\$46.46</b>	-8.9%	-4.2%
54	Chattanooga	\$34.59	\$33.92	\$38.37	\$35.63	30.4%	<b>\$46.44</b>	-5.7%	-0.1%
55	St. Louis	\$36.55	\$35.69	\$37.93	\$36.72	26.3%	<b>\$46.39</b>	-5.4%	-0.4%
56	Memphis	\$33.96	\$34.05	\$36.59	\$34.86	33.0%	<b>\$46.37</b>	-5.9%	0.1%
57	Allentown	\$34.55	\$33.39	\$35.15	\$34.36	34.8%	<b>\$46.32</b>	-8.6%	-0.7%
58	Roanoke	\$33.83	\$36.32	\$39.63	\$36.59	26.4%	<b>\$46.25</b>	-6.0%	-2.6%
59	Wichita	\$32.77	\$35.22	\$38.12	\$35.37	30.3%	<b>\$46.10</b>	-4.3%	3.1%
60	Cincinnati	\$35.23	\$36.33	\$36.91	\$36.16	27.4%	<b>\$46.05</b>	-8.4%	-2.8%
61	Nashville	\$33.23	\$35.31	\$37.19	\$35.24	30.5%	<b>\$46.01</b>	-5.0%	0.0%
62	Greenville, SC	\$33.58	\$34.90	\$36.48	\$34.99	31.4%	<b>\$45.99</b>	-8.2%	-2.7%
62	Miami	\$30.42	\$34.56	\$37.22	\$34.07	35.0%	<b>\$45.99</b>	-5.7%	-2.1%
64	Portland, OR	\$33.64	\$34.71	\$37.47	\$35.28	30.2%	<b>\$45.93</b>	-6.2%	-0.7%
65	Mobile	\$33.30	\$33.68	\$36.58	\$34.52	32.5%	<b>\$45.72</b>	-7.1%	-1.6%
66	Grand Rapids	\$35.32	\$36.11	\$37.62	\$36.35	25.4%	<b>\$45.58</b>	-3.7%	1.5%
67	Knoxville	\$35.40	\$35.32	\$38.16	\$36.30	25.4%	<b>\$45.52</b>	-3.1%	1.3%
68	Baton Rouge	\$33.95	\$34.80	\$36.24	\$35.00	30.0%	<b>\$45.51</b>	-5.8%	0.5%
69	Madison	\$34.72	\$36.74	\$38.12	\$36.53	24.5%	<b>\$45.47</b>	-9.4%	-6.0%
70	Fresno	\$32.60	\$34.88	\$36.88	\$34.79	29.8%	<b>\$45.16</b>	-7.1%	-2.0%
71	Raleigh	\$34.69	\$34.41	\$37.36	\$35.49	26.8%	<b>\$44.99</b>	-4.7%	-1.8%
72	Des Moines	\$32.87	\$34.38	\$36.55	\$34.60	30.0%	<b>\$44.98</b>	-5.0%	-0.4%
73	Greensboro	\$33.71	\$33.61	\$37.27	\$34.86	28.9%	<b>\$44.94</b>	-8.3%	-3.9%
74	San Diego	\$32.50	\$34.03	\$35.42	\$33.98	32.2%	<b>\$44.93</b>	-8.5%	-4.0%
75	Louisville	\$33.64	\$35.78	\$37.55	\$35.65	26.0%	<b>\$44.92</b>	-9.0%	-6.7%
76	Toledo	\$34.05	\$36.88	\$36.88	\$35.94	24.8%	<b>\$44.86</b>	-1.9%	-2.0%
77	Sarasota	\$37.17	\$35.19	\$34.31	\$35.56	25.9%	<b>\$44.78</b>	-0.8%	-0.1%
78	Washington, DC	\$35.07	\$35.66	\$37.30	\$36.01	24.1%	<b>\$44.69</b>	-11.5%	-7.7%
79	Harrisburg	\$34.46	\$34.39	\$36.26	\$35.04	27.3%	<b>\$44.59</b>	-4.8%	0.2%
80	Savannah	\$27.70	\$33.79	\$38.38	\$33.29	33.4%	<b>\$44.40</b>	-10.3%	-4.3%
81	Anaheim	\$34.20	\$35.75	\$38.38	\$36.11	22.6%	<b>\$44.27</b>	-8.5%	-5.7%
81	Sacramento	\$34.90	\$35.32	\$38.11	\$36.11	22.6%	<b>\$44.27</b>	-4.8%	-1.9%
83	Fort Wayne	\$32.80	\$34.07	\$37.39	\$34.75	27.2%	<b>\$44.21</b>	-9.8%	-5.2%
84	Tucson	\$33.24	\$30.30	\$33.44	\$32.33	36.3%	<b>\$44.05</b>	-12.1%	-4.2%
85	Charleston, WV	\$32.49	\$35.03	\$37.34	\$34.95	25.6%	<b>\$43.91</b>	-10.4%	-1.3%
86	Dayton	\$34.05	\$35.39	\$34.30	\$34.58	26.5%	<b>\$43.74</b>	-5.8%	-2.4%
87	Lexington	\$33.77	\$35.49	\$36.04	\$35.10	24.4%	<b>\$43.67</b>	-8.8%	-4.7%
88	Peoria	\$33.49	\$36.32	\$35.15	\$34.99	24.3%	<b>\$43.47</b>	-4.4%	-1.8%
89	Orlando	\$33.85	\$33.32	\$36.28	\$34.49	26.0%	<b>\$43.45</b>	-6.2%	-5.4%
90	Richmond	\$33.44	\$33.80	\$36.54	\$34.59	24.4%	<b>\$43.05</b>	-7.8%	-8.2%
91	Akron	\$35.59	\$36.32	\$36.70	\$36.20	18.7%	<b>\$42.95</b>	-5.8%	-3.6%
92	Jacksonville	\$32.56	\$34.10	\$35.93	\$34.20	25.5%	<b>\$42.91</b>	-5.5%	-2.0%
93	Tampa	\$32.99	\$33.50	\$36.16	\$34.22	23.6%	<b>\$42.29</b>	-4.8%	-9.5%
94	Tallahassee	\$31.64	\$33.72	\$35.32	\$33.56	24.3%	<b>\$41.71</b>	-7.0%	-4.4%
95	Providence	\$37.45	\$33.28	\$35.46	\$35.40	17.3%	<b>\$41.50</b>	-6.3%	-4.5%
96	Shreveport	\$33.00	\$32.11	\$37.08	\$34.06	21.8%	<b>\$41.47</b>	-10.0%	-7.2%
97	Norfolk	\$31.62	\$33.25	\$35.49	\$33.45	23.7%	<b>\$41.38</b>	-10.7%	-7.9%
98	Honolulu	\$31.44	\$29.45	\$33.18	\$31.36	26.8%	<b>\$39.75</b>	-13.9%	-9.8%
99	Bakersfield	\$25.05	\$33.76	\$39.31	\$32.71	20.9%	<b>\$39.53</b>	-10.4%	-7.4%
100	Wilmington, DE	\$32.08	\$35.27	\$33.78	\$33.71	11.4%	<b>\$37.53</b>	-9.1%	-18.4%
	<b>AVERAGE</b>	<b>\$34.91</b>	<b>\$35.79</b>	<b>\$38.02</b>	<b>\$36.24</b>	<b>31.0%</b>	<b>\$47.50</b>	<b>-6.5%</b>	<b>-1.1%</b>

\* Year-over-year change in average rate alone. \*\* Total year-over-year change, incorporating tax and fee data. See page 6 for complete methodology.

# 2014 CORPORATE TRAVEL INDEX

## Food Costs In 100 U.S. Cities

Rank	City	Breakfast	Lunch	Dinner	Total	Change*	Rank	City	Breakfast	Lunch	Dinner	Total	Change*
1	Honolulu	\$16.52	\$33.47	\$78.84	<b>\$128.84</b>	3.8%	52	Richmond	\$11.90	\$25.31	\$47.98	<b>\$85.19</b>	13.5%
2	New York	\$16.14	\$30.26	\$73.13	<b>\$119.52</b>	3.7%	52	Springfield, MO	\$12.03	\$22.11	\$51.05	<b>\$85.19</b>	-1.8%
3	San Francisco	\$16.01	\$25.02	\$75.72	<b>\$116.75</b>	5.1%	54	Charlotte	\$11.62	\$22.80	\$50.68	<b>\$85.09</b>	4.4%
4	Seattle	\$14.33	\$23.72	\$76.81	<b>\$114.86</b>	4.7%	55	Charleston, WV	\$12.91	\$21.99	\$50.07	<b>\$84.98</b>	-2.1%
5	Portland, OR	\$13.26	\$23.24	\$77.83	<b>\$114.34</b>	3.7%	56	Birmingham, AL	\$13.16	\$22.52	\$49.26	<b>\$84.95</b>	4.2%
6	Boston	\$13.14	\$23.43	\$68.86	<b>\$105.43</b>	2.5%	57	Lexington	\$11.85	\$23.06	\$49.80	<b>\$84.71</b>	-3.2%
7	Washington, DC	\$13.23	\$25.48	\$66.21	<b>\$104.93</b>	4.4%	58	Denver	\$13.10	\$22.78	\$48.81	<b>\$84.69</b>	3.1%
8	Newark, NJ	\$12.81	\$22.95	\$68.92	<b>\$104.68</b>	3.2%	59	Salt Lake City	\$14.39	\$22.46	\$47.74	<b>\$84.58</b>	2.5%
9	White Plains, NY	\$11.21	\$22.75	\$69.21	<b>\$103.16</b>	4.3%	60	Louisville	\$11.82	\$22.30	\$50.37	<b>\$84.49</b>	3.6%
10	Anaheim	\$14.82	\$23.10	\$63.04	<b>\$100.97</b>	5.9%	61	Wilmington, DE	\$12.38	\$22.91	\$49.19	<b>\$84.48</b>	4.0%
11	Grand Rapids	\$12.25	\$22.56	\$65.35	<b>\$100.15</b>	4.0%	62	Mobile	\$12.79	\$23.66	\$47.93	<b>\$84.37</b>	15.1%
12	San Jose	\$15.59	\$22.81	\$61.56	<b>\$99.96</b>	-0.5%	63	San Antonio	\$12.01	\$21.99	\$50.34	<b>\$84.35</b>	5.5%
13	Cleveland	\$11.70	\$22.08	\$64.73	<b>\$98.51</b>	4.6%	64	Wichita	\$12.35	\$22.39	\$49.32	<b>\$84.05</b>	3.9%
14	Baltimore	\$11.64	\$24.11	\$62.04	<b>\$97.79</b>	4.3%	65	Tucson	\$12.71	\$23.10	\$47.25	<b>\$83.05</b>	10.7%
15	Hartford	\$12.05	\$23.17	\$62.36	<b>\$97.57</b>	4.7%	66	Rochester, NY	\$12.98	\$22.93	\$46.48	<b>\$82.39</b>	4.0%
16	Charleston, SC	\$12.74	\$23.34	\$61.01	<b>\$97.09</b>	16.6%	67	Fresno	\$13.54	\$23.12	\$45.51	<b>\$82.17</b>	3.9%
16	Las Vegas	\$13.28	\$22.86	\$60.95	<b>\$97.09</b>	4.6%	68	Columbia, SC	\$12.50	\$23.31	\$45.99	<b>\$81.80</b>	19.7%
18	Los Angeles	\$13.22	\$23.50	\$59.83	<b>\$96.56</b>	-7.4%	69	Sarasota	\$12.11	\$22.72	\$46.78	<b>\$81.60</b>	16.0%
19	Miami	\$11.76	\$23.15	\$61.18	<b>\$96.09</b>	-3.1%	70	Syracuse	\$12.45	\$23.02	\$45.83	<b>\$81.30</b>	5.4%
20	Chicago	\$13.27	\$23.00	\$59.09	<b>\$95.37</b>	-0.3%	71	Rochester, MN	\$13.18	\$22.91	\$45.03	<b>\$81.12</b>	8.8%
21	Pittsburgh	\$11.61	\$22.14	\$61.59	<b>\$95.34</b>	-3.7%	72	Orlando	\$12.37	\$22.81	\$45.72	<b>\$80.89</b>	13.2%
22	Austin	\$11.58	\$22.34	\$61.39	<b>\$95.31</b>	1.5%	73	Allentown	\$11.45	\$24.21	\$44.87	<b>\$80.53</b>	4.6%
23	Atlanta	\$14.74	\$22.49	\$58.02	<b>\$95.25</b>	-2.4%	74	El Paso	\$11.32	\$21.91	\$46.20	<b>\$79.43</b>	4.9%
24	Santa Barbara	\$14.92	\$22.92	\$56.87	<b>\$94.71</b>	2.2%	75	Des Moines	\$13.26	\$22.74	\$43.34	<b>\$79.33</b>	3.2%
25	Sacramento	\$13.10	\$23.47	\$56.79	<b>\$93.36</b>	-1.3%	76	Baton Rouge	\$12.94	\$22.81	\$43.34	<b>\$79.08</b>	2.0%
26	Minneapolis	\$11.61	\$23.09	\$58.65	<b>\$93.35</b>	4.7%	77	Milwaukee	\$12.69	\$21.96	\$44.41	<b>\$79.06</b>	-3.4%
27	Cincinnati	\$13.09	\$23.09	\$57.10	<b>\$93.28</b>	-6.8%	78	Omaha	\$13.33	\$22.39	\$43.34	<b>\$79.05</b>	4.8%
28	Raleigh	\$12.07	\$22.89	\$58.08	<b>\$93.04</b>	4.1%	79	Savannah	\$12.47	\$22.34	\$44.09	<b>\$78.90</b>	3.1%
29	Philadelphia	\$11.22	\$24.71	\$56.70	<b>\$92.63</b>	-1.4%	80	Toledo	\$12.17	\$22.70	\$43.92	<b>\$78.78</b>	4.2%
30	Roanoke	\$12.52	\$21.91	\$58.17	<b>\$92.60</b>	4.0%	81	Shreveport	\$13.29	\$22.22	\$43.22	<b>\$78.73</b>	3.8%
31	Houston	\$13.36	\$22.46	\$56.59	<b>\$92.41</b>	-3.4%	82	Jacksonville	\$12.20	\$22.72	\$43.71	<b>\$78.62</b>	5.1%
32	Dallas	\$11.98	\$22.57	\$57.10	<b>\$91.66</b>	-2.5%	83	Tulsa	\$12.13	\$23.01	\$43.34	<b>\$78.47</b>	-1.6%
33	Oakland	\$14.49	\$23.18	\$53.79	<b>\$91.46</b>	-4.2%	84	Little Rock	\$11.97	\$23.07	\$43.34	<b>\$78.37</b>	4.6%
34	Harrisburg	\$9.66	\$22.40	\$58.08	<b>\$90.14</b>	6.3%	85	Tampa	\$12.05	\$22.92	\$43.33	<b>\$78.30</b>	4.9%
35	Albuquerque	\$11.85	\$21.91	\$56.20	<b>\$89.96</b>	5.6%	86	Akron	\$11.88	\$22.03	\$43.92	<b>\$77.82</b>	4.4%
36	St. Louis	\$12.49	\$22.21	\$55.00	<b>\$89.70</b>	3.1%	87	Knoxville	\$11.92	\$21.93	\$43.69	<b>\$77.54</b>	5.0%
37	Albany, NY	\$12.52	\$23.02	\$53.96	<b>\$89.51</b>	-2.5%	88	Jackson, MS	\$11.81	\$21.70	\$43.28	<b>\$76.79</b>	5.0%
38	Bakersfield	\$14.02	\$23.36	\$51.93	<b>\$89.31</b>	3.0%	89	Biloxi/Gulfport	\$12.00	\$21.93	\$42.04	<b>\$75.97</b>	7.1%
39	Madison	\$13.08	\$21.90	\$54.24	<b>\$89.22</b>	-0.3%	90	Corpus Christi	\$12.06	\$23.48	\$38.90	<b>\$74.44</b>	4.2%
40	San Diego	\$14.20	\$23.27	\$51.62	<b>\$89.09</b>	3.8%	91	Peoria	\$13.67	\$22.04	\$38.22	<b>\$73.94</b>	-6.9%
41	Fort Wayne	\$12.77	\$22.70	\$53.56	<b>\$89.04</b>	2.7%	92	Chattanooga	\$11.71	\$21.76	\$40.40	<b>\$73.87</b>	4.0%
42	Phoenix	\$12.35	\$23.10	\$53.21	<b>\$88.65</b>	-4.8%	93	Greensboro	\$11.77	\$23.07	\$38.17	<b>\$73.00</b>	0.0%
43	Greenville, SC	\$11.71	\$22.54	\$53.29	<b>\$87.54</b>	3.8%	94	Norfolk	\$12.04	\$22.45	\$38.33	<b>\$72.82</b>	4.7%
44	Nashville	\$12.41	\$22.00	\$52.85	<b>\$87.26</b>	10.5%	95	Kansas City, MO	\$12.65	\$21.35	\$38.73	<b>\$72.73</b>	-5.8%
45	Buffalo	\$12.47	\$23.02	\$51.67	<b>\$87.16</b>	0.9%	96	Indianapolis	\$13.98	\$22.33	\$35.45	<b>\$71.76</b>	-2.1%
46	Providence	\$11.77	\$23.43	\$51.78	<b>\$86.98</b>	-2.2%	97	Dayton	\$11.97	\$23.06	\$36.70	<b>\$71.73</b>	-2.4%
47	New Orleans	\$13.67	\$22.89	\$49.80	<b>\$86.37</b>	2.6%	98	Memphis	\$9.74	\$21.79	\$39.40	<b>\$70.93</b>	-1.7%
48	Spokane	\$13.43	\$23.20	\$49.61	<b>\$86.24</b>	10.6%	99	Tallahassee	\$12.78	\$22.57	\$34.76	<b>\$70.11</b>	1.1%
49	Detroit	\$12.02	\$22.40	\$51.56	<b>\$85.98</b>	-3.0%	100	Oklahoma City	\$12.36	\$23.01	\$34.16	<b>\$69.53</b>	0.3%
50	Columbus	\$12.77	\$23.06	\$49.95	<b>\$85.77</b>	-8.3%		<b>AVERAGE</b>	<b>\$12.69</b>	<b>\$23.00</b>	<b>\$52.03</b>	<b>\$87.72</b>	<b>2.7%</b>
51	Fort Lauderdale	\$12.81	\$23.01	\$49.44	<b>\$85.26</b>	11.1%							

\* Year-over-year change. See page 6 for complete methodology.

CONTINUED FROM PAGE 12 power, “as neither National nor Hertz,” which represent the firm’s largest competitors for corporate business, “has shown any desire to follow suit,” according to Advito. CWT similarly noted that, even if the rental car market is “highly consolidated,” corporate travel buyers will continue to see “strong competition among suppliers in 2014.”

### DINING COSTS GET A LIFT

The average cost to eat three meals a day in the 100 U.S. cities represented in *BTN*’s index rose 2.7 percent to \$87.72 from the prior year. With a total daily dining cost of \$128.84, Honolulu was the costliest business travel market in which to dine, followed

by perennially pricy New York and San Francisco.

Honolulu’s position on top did not come as a surprise to Vic Macchio, founder and CEO of Dinova, which provides dining rebate programs for corporations. It is, after all, a “high-rent district” on a “remote island, and a lot of food needs to be imported,” he said.

Dinova also has witnessed increases in dining costs. Last year, per-check dining spending among its clients rose roughly 6 percent year over year to \$53.88. Macchio attributed half of that increase “to pure price increases in the restaurant space,” with the remainder a reflection of spending increases. Dinova previously

reported that 2012 spending per check declined to \$50.78 from \$52.03 in 2011.

While many of the costs that put pressure on restaurants impact other businesses—Macchio pointed to health-care expenses and wages as key items—he also singled out food-commodity costs as an input that has pushed menu pricing upward.


He expected 2014 per-check spending to increase by up to 5 percent from 2013 levels.

While the other per-diem categories—rental car and hotel—are more heavily managed within mature travel programs, dining remains an emerging category. Yet, Macchio sees growing interest in containing dining expenses through management, citing

client growth.

Macchio said very few companies deploy a true per-diem strategy in which the company provides travelers with a fixed daily amount for dining expenses. Instead, he said, most organizations set guidelines that encourage travelers to spend reasonable amounts on dining.

“Most expenses have to pass the reasonable-expense test,” Macchio said. Some other companies, he noted, may set a daily maximum on dining expenses.

Despite often taking a back seat to other travel spend categories, dining costs comprise 29 percent of the per-diem travel dollar—less than hotel but greater than rental car expenses. 

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## Americas Region Per-Diem Rates Basically Flat, Despite Caracas Hike



**BY JoANN DeLUNA**

AVERAGE per-diem rates in the Americas, excluding the United States, increased by 0.3 percent compared with the prior year, according to *BTN's* 2014 Corporate Travel Index. The modest increase was fueled by a handful of Latin American cities, most notably the Venezuelan capital of Caracas, which in the past year experienced a 28 percent year-over-year per-diem price hike.

Puerto Rico's San Juan experienced the next-highest rise in overall per diems (6.6 percent year over year), followed by Guatemala City (3.1 percent), Quito (2.8 percent) and Buenos Aires (2.2 percent).

"Overall, those markets are experiencing big fluctuations in their currencies," said Vito

Curalli, Hilton's executive director of sales for Canada, Latin America and international. "Some of that has to do with foreign-exchange rates around those currencies in general, with Venezuela, Argentina and Ecuador showing strong currency movements."

Caracas in February 2013 devalued its currency, the bolivar. As a result, the 4.30 bolivares that a single U.S. dollar could buy in November 2012 (when last year's Corporate Travel Index exchange rates were calculated) increased to 6.30 bolivares in October 2013, the date of the current CTI exchange rate.

Meanwhile, negotiated hotel rates for 2014 in Caracas increased by nearly 30 percent year over year, according to CWT's director of hotel solutions Yon Abad. The fig-

ure potentially could decline, Abad explained, if Venezuela manages to control inflation. "That's a crazy figure," Abad said. "The question is, how long will it last?"

Hotel rates in Venezuela in 2014 could increase nearly 16 percent due to further inflation, according to CWT's 2014 annual price forecast.

Meanwhile, one U.S. dollar in November 2012 would purchase 4.80 Argentinian pesos, but 5.80 in October 2013.

"In these countries [the change] can be in favor of U.S. travelers, but it really depends," Abad said. "In a situation like Venezuela, it's out of control and does have an impact because bookings done from foreign countries are often negotiated in foreign currency, so any big currency change has an impact."

The remaining nine Latin American cities featured in the Corporate Travel Index in the past year experienced declines between 1.1 percent and 6 percent. Abad said he has seen similar trends in hotel negotiations. The index showed per-diem rates in São Paulo and Rio de Janeiro decreased by 6 percent and 2.8 percent, respectively.

"With the World Cup coming to Brazil in June, we expect high increases in hotel rates during this period," Abad explained. "The per-diem rate needs to be mitigated by the fact that in June you will probably have to pay higher than that."

While 2013 room rates in Rio "remained almost flat," according to HRG's latest hotel survey, the travel management company considered

this a “positive” trend as it follows “an extremely good 2012, triggered by the United Nations Earth Summit.”

Argentina experienced a 1.5 percent decline in negotiated hotel rates, which Abad attributed to the rapid devaluation of Argentina’s peso. However, HRG data show local rates rose nearly 19 percent. “The decision to promote Buenos Aires as a destination seems to be paying off,” HRG stated in its report.

Per diems in San Salvador declined by 1.1 percent according to CTI, but Abad said negotiated hotel rates in the city increased by 20 percent last year. Abad also saw a 10 percent increase in negotiated hotel rates in Bolivia.

However, Panama experienced a “strong year” for new hotel openings, which may have contributed to a 3 percent decrease in negotiated rates, according to Abad.

The economies of Chile,

Mexico and Peru are stabilizing and slowly causing foreign-exchange rates to stabilize, according to Curalli. A new government in Mexico following 2012 elections and the “tightening” of fiscal policy also are contributing to a more stable economy, he added.

“The Mexican peso hasn’t moved that much—13 pesos [is equal to] US\$1, where last year it was 12 pesos,” said Curalli. “Mexico is starting to see strong growth in its economy because a lot of manufacturing is moving away from Asia/Pacific to Latin America—especially to Mexico.”

## NEW HOTELS

In preparation for the 2014 FIFA World Cup in June, new hotels will continue opening in São Paulo, according to HRG’s latest hotel survey. “Now it’s a question of demand catching up with supply to restore [average room rates], which will

undoubtedly surge this year,” the report noted.

At the end of March, Hilton announced plans to open a “large” hotel in Santa Fe, one of Mexico City’s business districts. The hotel chain plans to open in the next 12 to 18 months hotels in Rio and Panama.

Hyatt plans to open during the next three years as many as 30 hotels, including a Hyatt Place hotel in Santiago, Chile, in March; its first Hyatt Place hotel in Panama City; a Hyatt Place in La Paz, Mexico; three properties in Colombia (the Grand Hyatt Bogota, the Hyatt Regency Cartagena and a Hyatt Regency in Santiago de Cali); and a Hyatt in Montevideo, Uruguay, according to Hyatt regional vice president of sales and marketing Alvaro Valeriani.

Hyatt also signed a management agreement with a joint-venture partner to open

six Hyatt Place hotels in Brazil, including one in Rio de Janeiro to open in late 2015, according to Valeriani.

In 2013 in Latin America and the Caribbean, Marriott opened nearly 1,000 rooms and committed to develop another nearly 3,000 rooms, representing a total of nearly 50 projects, according to the hotel company’s fourth-quarter earnings call in February.

Starwood in 2014 expects to open four hotels in Latin America, including an Aloft property in Guadalajara and Four Points by Sheraton properties in Bogotá, Barranquilla and Cancun.

## CANADA

While overall per-diem pricing declined in the five Canadian cities featured in CTI, CWT’s Abad said he’s seen the opposite there. The Corporate Travel Index, however, did show that Calgary’s average daily hotel rates in 2013 increased by 0.5 percent, while costs in the other four cities declined by as much as 4.7 percent.

Negotiated hotel rates in Calgary rose by 4 percent, while Toronto experienced a 2 percent rise in line with inflation, according to Abad. “I wouldn’t bet on decreases in Canada,” he said. “Any company traveling to Calgary will comment on the same issues of availability: very few hotels. There’s lots of demand from oil companies.”

Hilton in the coming years plans to open five hotels in Calgary and one in Nova Scotia this summer, marking the chain’s 100th hotel in Canada. Starwood in February opened a Four Points by Sheraton in Waterloo, Ontario and expects to open one in June in Surrey, B.C. Starwood also plans to open in April an Aloft hotel in Calgary. 

## Total Per Diems: Americas, Non-U.S.

Rank	City	Hotel	Food	Total	Local Currency	Exchange Rate*	Change**
1	Caracas	\$464	\$147	<b>\$611</b>	3847	6.2969	28.0%
2	Rio De Janeiro	\$248	\$123	<b>\$371</b>	827	2.2307	-2.8%
3	Calgary	\$223	\$133	<b>\$356</b>	367	1.0316	-0.8%
4	São Paulo	\$224	\$122	<b>\$346</b>	773	2.2307	-6.0%
5	Toronto	\$191	\$145	<b>\$336</b>	347	1.0316	-3.7%
6	Santiago	\$223	\$112	<b>\$335</b>	168482	503.0652	-5.2%
7	Vancouver	\$195	\$133	<b>\$328</b>	338	1.0316	-2.5%
8	San Juan	\$217	\$109	<b>\$326</b>	326	1.0000	6.6%
9	Montreal	\$180	\$142	<b>\$322</b>	332	1.0316	-3.9%
10	Ottawa	\$187	\$132	<b>\$319</b>	329	1.0316	-5.4%
11	Lima	\$226	\$90	<b>\$316</b>	877	2.7746	-4.4%
12	Bogotá	\$222	\$92	<b>\$314</b>	596247	1901.0560	-3.0%
13	Buenos Aires	\$180	\$119	<b>\$299</b>	1731	5.7895	2.2%
14	Quito	\$177	\$94	<b>\$271</b>	271	1.0000	2.8%
15	Panama City	\$171	\$88	<b>\$259</b>	259	1.0000	-1.1%
16	Mexico City	\$159	\$93	<b>\$252</b>	3319	13.1459	-2.1%
17	San Jose	\$146	\$104	<b>\$250</b>	125720	503.7663	-4.5%
18	San Salvador	\$167	\$75	<b>\$242</b>	242	1.0000	-1.1%
19	Guatemala City	\$144	\$65	<b>\$209</b>	1669	7.9937	3.1%
	<b>Average</b>	<b>\$208</b>	<b>\$111</b>	<b>\$319</b>			<b>0.3%</b>

\* Exchange rate as of Oct. 4, 2013.

\*\* Year-over-year change. See page 6 for complete methodology.

## Up And Down In Asia: Economic Growth Slows, Prices Moderate



BY DAVID JONAS

ECONOMIC growth in the Asia/Pacific region is moderating and corporate travel price increases likewise have slowed. But the region still boasts some of the world's fastest-growing economies, while travel costs, for the most part, still are expected to rise more quickly than those of most global destinations.

In examining 22 cities across the Asia/Pacific region, *BTN* found that half saw a decline in the average daily costs incurred by corporate travelers, as compared with the 2013 edition of the Corporate Travel Index. Although year-over-year comparisons are not perfect due to currency-conversion differentials (see Methodology, page 6), the combined daily cost for a hotel stay, meals and miscellaneous items for Asia/Pacific slipped about 4 percent to \$348. Only three of the 22 cities ranked among the 20 most expensive destinations in the world (outside the United States), while eight ranked in the bottom 20.

Stacked up against each other, Hong Kong rose to the priciest Asia/Pacific city covered in the index, up from second-most expensive last year. It easily was ahead of Singapore, which jumped three spots to second. Sydney again ranked third, Tokyo dropped three spots to fourth and Melbourne gained one spot to round out the top five.

On a macroeconomic level, regional growth is slowing, especially in India and China. Research association The Conference Board in February issued a report detailing a global GDP forecast of 3.5 percent for 2014, up from 2.9 percent last year. For “emerging and developing economies as a whole,” it pegged GDP growth at 4.8 percent, up marginally from 2013. “The slower increase is primarily driven by China, which will continue to slow down from 7.5 percent in 2013 to 7 percent in 2014 as structural and policy challenges continue to weigh on China’s economic transformation,” according to the report.

In its 2014 report on Southeast Asia, China and India, the Organisation for Economic Co-operation and Development estimated that the region’s economies in aggregate would grow 6.9 percent annually between 2014 and 2018. “It is a robust pace, albeit less than the 8.6 percent registered before the global financial crisis (2000-07),” according to OECD. It, too, pointed to deceleration in India and China.

Meanwhile, corporate travel demand in the Asia/Pacific region appears to be holding up. According to the International Air Transport Association, premium air traffic—an indicator of business travel—within the Far East increased more than 7 percent last year, while South Pacific premium traffic rose about 3 percent. Premium traffic between Asia and other regions also grew during 2013.

According to a December 2013-January 2014 *BTN* poll of 101 travel managers whose organizations are active in

the Asia/Pacific region, 55 percent anticipated higher regional travel spending this year, and another 40 percent expected about the same level.

A late 2013 AirPlus survey of 958 global travel managers found that 77 percent of respondents expected higher spending this year in India. Fifty percent said as much for Australia, followed by Singapore (43 percent) and China (41 percent).

“Some of the fastest-growing economic regions in the world are in this group, and we expect to see some stopping and starting in forthcoming years as they reach maturity,” according to Hogg Robinson Group director of global hotel relations Margaret Bowler. Discussing Asia generally in the travel management company’s February hotel report, she suggested that the current “stop-start nature of supply and demand ... means it will take a little time for these destinations to even out.”

In terms of supply, about half of all the rooms under construction around the world as of October 2013 were in Asia/Pacific, according to STR Global.

In the skies, “with supply and demand growth rates almost in balance, fare increases have been modest on nearly all Asian routes,” according to BCD Travel’s 2014 corporate travel forecast. The exceptions, according to the TMC, “are Asia-Europe routes, where soft demand has meant lower prices.”

### REGIONAL HIGHLIGHTS

Four of five mainland Chinese cities and Hong Kong in this year’s CTI experienced rising daily corporate travel costs. Guangzhou was the region’s top gainer with 8.6 percent growth in the per-diem

benchmark. Hotel prices in some of the country's major business centers are increasing despite growing room inventory. According to Carlson Wagonlit Travel's 2014 corporate travel forecast, China continues to experience a "glut of new supply from global chains and emerging brands tailored to Chinese travelers, though demand is expected to keep pace, enabling price increases upward of 5 percent."

India is on the other side of the spectrum. Its CTI representatives occupied the bottom of the rankings, as New Delhi and Mumbai each fell three positions to 19th and 21st, respectively, while Bangalore dropped a spot to rank last this year. All three experienced double-digit percentage declines in the total per diem benchmark.

In terms of India's lodging market, CWT wrote that "new construction by global chains has created supply that currently outpaces demand, creating buyer opportunity to negotiate. Occupancy is relatively low compared to other Asia/Pacific markets. As a result, rates have been falling at a compound annual growth rate of 6.9 percent over the past four years." HRG also noted that "India as a whole has softened as a market," but pointed to Mumbai as an exception.

The company characterized a decline in the city's average 2013 corporate hotel rate (10 percent year over year in British pounds and almost 3 percent in local currency) as "something of a surprise ... directly attributable to the creation of business-hotel accommodation to the north of the city, where the primary

business district is located." In this year's CTI, Mumbai's hotel rate plus miscellaneous costs dropped 13 percent versus last year.

Although Singapore's per diem benchmark declined, it nevertheless ranks as second-most expensive in the region. According to the 2013 World Economic Forum Travel & Tourism Competitiveness Report, the city-state is the region's top-ranked economy and 10th globally. "Singapore benefits from excellent transport infrastructure, liberal foreign ownership rules and few visa restrictions," WEF wrote. "One area of concern is its price competitiveness, which has eroded as seen in increasing hotel prices and taxation."

In Japan, Tokyo and Osaka-Kobe each experienced double-digit percentage declines in this year's CTI and

each dropped three places in the Asia/Pacific rankings, to fourth and seventh, respectively. According to WEF, the country continues to be an expensive destination, ranking 130th [globally] in the price-competitiveness pillar."

Although both listed Australian cities dropped versus last year in terms of the CTI total daily cost benchmark, Sydney and Melbourne again ranked near the top of the region—third and fifth, respectively. They each have among the 20 most-expensive daily hotel rates in the world (outside of the United States)—Melbourne at \$247 and Sydney at \$264. CWT cited both in its 2014 forecast when reporting that "for several years, Asia/Pacific's largest cities have boasted the highest occupancy rates in the world," and likely would continue to do so. BCD Travel for 2014 projected that corporate hotel rates in Australia would be up between 1 percent and 3 percent.

Elsewhere, OECD projected that overall economic growth in Southeast Asia "will remain robust in the medium term, growing at a pace which is comparable to the pre-global financial crisis." Its report noted that Indonesia and the Philippines are among the fastest-growing economies, both with 2014-2018 compound annual growth expected around 6 percent.

According to WEF, Indonesia has "low ticket taxes and airport charges, and favorable fuel prices." It also noted the Philippines' price competitiveness and relatively few visa requirements.

Manila and Jakarta in this year's index ranked as the seventh- and eighth-least expensive Asia/Pacific cities, respectively, each showing about a 7 percent decline from last year. ↻

## Total Per Diems: Asia/Pacific

Rank	City	Hotel	Food	Total	Local Currency	Exchange Rate*	Change**
1	Hong Kong	\$321	\$202	<b>\$523</b>	4053	7.7545	0.1%
2	Singapore	\$266	\$212	<b>\$478</b>	599	1.2539	-0.6%
3	Sydney	\$296	\$165	<b>\$461</b>	493	1.0700	-8.2%
4	Tokyo	\$279	\$173	<b>\$452</b>	44302	98.0296	-17.5%
5	Melbourne	\$277	\$154	<b>\$431</b>	461	1.0700	-5.3%
6	Seoul	\$253	\$173	<b>\$426</b>	457178	1074.1470	3.4%
7	Osaka-Kobe	\$246	\$168	<b>\$414</b>	40574	98.0296	-16.3%
8	Taipei	\$256	\$135	<b>\$391</b>	11543	29.5236	7.7%
9	Auckland	\$217	\$149	<b>\$366</b>	442	1.2077	5.3%
10	Shanghai	\$207	\$150	<b>\$357</b>	2194	6.1425	-1.6%
11	Beijing	\$192	\$163	<b>\$355</b>	2178	6.1425	1.3%
12	Shenzhen	\$176	\$143	<b>\$319</b>	1960	6.1425	1.7%
13	Bangkok	\$172	\$145	<b>\$317</b>	9931	31.2818	2.6%
14	Guangzhou	\$174	\$141	<b>\$315</b>	1936	6.1425	8.6%
15	Manila	\$180	\$118	<b>\$298</b>	12904	43.3323	-6.9%
16	Jakarta	\$184	\$108	<b>\$292</b>	3364662	11539.8100	-7.4%
17	Hanoi	\$180	\$89	<b>\$269</b>	5680085	21107.7100	2.9%
18	Kuala Lumpur	\$153	\$108	<b>\$261</b>	843	3.2285	0.2%
19	New Delhi	\$175	\$70	<b>\$245</b>	15272	62.4162	-16.6%
20	Tianjin	\$128	\$114	<b>\$242</b>	1531	6.3245	2.1%
21	Mumbai	\$153	\$76	<b>\$229</b>	14268	62.4162	-14.2%
22	Bangalore	\$152	\$58	<b>\$210</b>	13126	62.4162	-13.7%
	<b>Average</b>	<b>\$211</b>	<b>\$137</b>	<b>\$348</b>			<b>-3.8%</b>

\* Exchange rate as of Oct. 4, 2013.  
 \*\* Year-over-year change. See page 6 for complete methodology.

## Economy Boosts Europe's Per Diems

Mixed Results For Middle East, Africa Costs

BY MICHAEL B. BAKER

BUSINESS TRAVEL per diems increased year over year in all but a handful of European markets, according to the 2014 Corporate Travel Index, as the region's economy defied earlier expectations and began to recover. Business travel costs generally are up in the Middle East and Africa as well, although volatility in various sub-regions has made the landscape there a bit uneven.

Overall, the average per diem in Europe, the Middle East and Africa increased by 1.9 percent year over year to \$391. Of the 59 EMEA markets measured in the 2014 index, the average per diem increased in 45 of them.

The 10 most expensive cities in the region are the same as in the 2013 index, albeit in a slightly different order. Geneva remains the most expensive city in the region for business travelers and the second-most expensive in the world, with its per diem up 1.5 percent to \$547. Both food and hotel costs moderated a bit in Oslo, dropping it from second in 2013 to seventh this year. The second-most expensive city in the region, Stockholm, had fairly steady average hotel rates, but daily meal costs increased by 5.2 percent to \$243, making it the most expensive city in the world for food. Higher daily hotel costs pushed London up to the fifth-most expensive city in the region, up from eighth in 2013, while lower hotel costs dropped Moscow from sixth to 10th.

Riyadh and Muscat remained the only two non-European cities in the top 10.



### EUROPE RECOVERS

Hoteliers began 2013 with some unease regarding European performance, but the region ended the year with demand up 3.3 percent compared with 2012, according to STR Global. The average daily rate in the region remains below prerecession levels, STR Global added, but hoteliers expect to make up ground in that metric this year.

"Europe surprised us by not falling apart, as many were predicting last year," Starwood Hotels & Resorts CFO Vasant Prabhu said in February during the company's fourth-quarter earnings conference call. "While European economies remain fragile and the euro could still be an issue, we're hopeful that the im-

proving trends will continue. Occupancies are continuing to rise, and rate growth could accelerate since we're reaching peak occupancy levels across Europe."

STR Global manager of marketing and analysis Naureen Ahmed noted that average rate and occupancy growth in Southern Europe was "one of the pleasant surprises of 2013," although that growth was from a relatively low base.

Hogg Robinson Group's annual hotel survey, released in February, reported that most of the rate and occupancy growth is being driven around convention activities. Starwood president and CEO Frits van Paasschen said incentive travel also is on the

rise in Europe.

Even so, the major hotel companies are staying conservative in their expectations for rate and revenue growth in Europe this year, particularly considering political turmoil both in the past—last year's protests in Istanbul, where the per diem was down 1 percent, for example—and the present, particularly the conflict between Russia and Ukraine.

"There are places of significantly greater optimism than the year ago, but you have places like Paris, which are lagging, and we'll have to see how Istanbul performs," Marriott International president and CEO Arne Sorenson said during the company's fourth-quarter earnings call. "I would be cautious

about being too bullish on Europe before we've got a little more evidence to support that bullishness."

On the individual market level, Rome had the largest year-over-year per-diem increase in the EMEA region and the second-largest increase in the world. Rome's per diem increased by 18.8 percent to \$309, bumping it from the 24th-most expensive city in EMEA last year to the 14th-most expensive this year. Daily meal costs in Rome were up 13 percent to \$165, and average daily hotel costs were up 22.1 percent to \$284.

Rates and demand are projected to remain high in Rome amid an influx of visi-

tors since the beginning of Pope Francis' papacy a year ago, according to HRG.

Outside of Rome, Europe's largest per-diem increases were in Stuttgart (up 11.3 percent to \$174) and Milan (up 10.9 percent to \$280). Stuttgart's hotel rate was up a modest 2.9 percent, but its average daily meal cost was up 22.1 percent, a bigger increase than anywhere else in the world. In Milan, the hotel rate was up 12.8 percent and meal costs were up 7.8 percent.

Other European markets with per-diem increases of more than 5 percent included Grenoble, France (6.6 percent); Düsseldorf (6.2 percent); Luxembourg (5.6 percent); Vienna (5.4 percent);

and Lisbon (up 5.3 percent). Besides Istanbul, Oslo and Moscow, the only European cities in which per diems decreased were Budapest (down 0.1 percent), St. Petersburg (down 0.5 percent), Glasgow (down 1.3 percent) and Birmingham, U.K. (down 2.4 percent).

Even in the most expensive European cities, overall hotel rates tend to be more volatile than in the United States, said tripBam president and founder Steve Reynolds, who has collected data on rates in those cities via his hotel shopping and booking tool.

"The brands try to put as much rate control out there as they can, but not as many of the hotels there are

members of a major chain," he said. "The average hotel rate in London or Paris is crazy expensive, but there's also a greater opportunity for savings."

Even so, the major hotel companies are fortifying their brands' presence in Europe, particularly among their midprice and select-service brands and in such budding markets as Russia and the CIS countries, including Kazakhstan and Tajikistan.

Marriott, for example, signed development contracts for a record 5,600 rooms in Europe in 2013, on top of 2,400 rooms it opened in the region last year, Sorenson said. In particular, Mar-

CONTINUED ON PAGE 26

## Total Per Diems: Europe, The Middle East and Africa

Rank	City	Hotel/ Misc.	Food	Total	Local Currency	Exchange Rate*	Change**
1	Geneva	\$360	\$187	<b>\$547</b>	495	0.9050	1.5%
2	Stockholm	\$285	\$243	<b>\$528</b>	3385	6.4052	2.7%
3	Stavanger	\$331	\$193	<b>\$524</b>	3143	5.9949	1.5%
4	Zurich	\$333	\$176	<b>\$509</b>	460	0.9050	1.0%
5	London	\$332	\$176	<b>\$508</b>	314	0.6187	2.7%
6	Paris	\$311	\$191	<b>\$502</b>	370	0.7388	1.6%
7	Oslo	\$294	\$203	<b>\$497</b>	2979	5.9949	-4.8%
8	Riyadh	\$333	\$162	<b>\$495</b>	1857	3.7501	-1.2%
9	Muscat	\$311	\$180	<b>\$491</b>	189	0.3850	1.2%
10	Moscow	\$329	\$161	<b>\$490</b>	15845	32.3071	-2.1%
11	Lagos	\$331	\$145	<b>\$476</b>	76661	160.9825	-1.8%
12	Rome	\$309	\$165	<b>\$474</b>	350	0.7388	18.8%
13	Basel	\$317	\$150	<b>\$467</b>	423	0.9050	2.1%
13	Copenhagen	\$253	\$214	<b>\$467</b>	2572	5.5102	1.8%
15	Kuwait	\$334	\$126	<b>\$460</b>	130	0.2830	5.3%
16	Tel Aviv	\$313	\$140	<b>\$453</b>	1607	3.5464	6.9%
17	Milan	\$280	\$166	<b>\$446</b>	330	0.7388	10.9%
18	Dubai	\$254	\$184	<b>\$438</b>	1608	3.6730	0.4%
19	Amsterdam	\$239	\$186	<b>\$425</b>	314	0.7388	0.8%
20	Helsinki	\$240	\$182	<b>\$422</b>	312	0.7388	4.2%
21	Frankfurt	\$234	\$182	<b>\$416</b>	307	0.7388	1.4%
22	Brussels	\$237	\$178	<b>\$415</b>	307	0.7388	0.6%
23	Doha	\$239	\$174	<b>\$413</b>	1503	3.6409	-3.2%
24	Munich	\$239	\$172	<b>\$411</b>	304	0.7388	1.8%
25	Nice	\$230	\$178	<b>\$408</b>	301	0.7388	3.3%
26	Barcelona	\$240	\$163	<b>\$403</b>	297	0.7388	2.7%
27	Kiev	\$274	\$123	<b>\$397</b>	3253	8.1848	2.9%
28	Luxembourg	\$228	\$167	<b>\$395</b>	292	0.7388	5.6%
29	Abu Dhabi	\$233	\$156	<b>\$389</b>	1429	3.6730	1.6%
30	The Hague	\$209	\$177	<b>\$386</b>	285	0.7388	2.9%
31	Athens	\$230	\$154	<b>\$384</b>	283	0.7388	3.3%
32	Lyon	\$210	\$173	<b>\$383</b>	283	0.7388	0.7%
33	St. Petersburg	\$233	\$143	<b>\$376</b>	12143	32.3071	-0.5%
34	Vienna	\$212	\$161	<b>\$373</b>	275	0.7388	5.4%
35	Edinburgh	\$232	\$137	<b>\$369</b>	228	0.6187	2.1%
35	Rotterdam	\$194	\$175	<b>\$369</b>	272	0.7388	1.1%
37	Madrid	\$201	\$159	<b>\$360</b>	266	0.7388	2.0%
38	Berlin	\$186	\$169	<b>\$355</b>	262	0.7388	4.0%
39	Düsseldorf	\$193	\$159	<b>\$352</b>	260	0.7388	6.2%
39	Antwerp	\$189	\$163	<b>\$352</b>	260	0.7388	4.0%
41	Dublin	\$194	\$157	<b>\$351</b>	259	0.7388	2.0%
42	Cologne	\$196	\$152	<b>\$348</b>	257	0.7388	1.3%
42	Hamburg	\$186	\$162	<b>\$348</b>	257	0.7388	2.5%
44	Nairobi	\$260	\$87	<b>\$347</b>	30037	86.5885	-1.0%
45	Istanbul	\$237	\$108	<b>\$345</b>	697	2.0210	-1.0%
46	Grenoble	\$190	\$146	<b>\$336</b>	248	0.7388	6.6%
46	Manchester	\$197	\$139	<b>\$336</b>	208	0.6187	2.0%
48	Stuttgart	\$174	\$160	<b>\$334</b>	247	0.7388	11.3%
49	Lisbon	\$187	\$136	<b>\$323</b>	238	0.7388	5.3%
50	Prague	\$180	\$129	<b>\$309</b>	5857	18.9616	0.1%
51	Glasgow	\$181	\$127	<b>\$308</b>	191	0.6187	-1.3%
52	Birmingham	\$176	\$129	<b>\$305</b>	189	0.6187	-2.4%
53	Bratislava	\$167	\$127	<b>\$294</b>	217	0.7388	3.6%
54	Warsaw	\$171	\$111	<b>\$282</b>	880	3.1183	1.1%
55	Cairo	\$167	\$107	<b>\$274</b>	1889	6.8906	-2.3%
56	Budapest	\$162	\$107	<b>\$269</b>	59095	220.0121	-0.1%
57	Bucharest	\$163	\$92	<b>\$255</b>	840	3.2920	5.8%
58	Johannesburg	\$147	\$66	<b>\$213</b>	2141	10.0723	-13.7%
59	Cape Town	\$139	\$56	<b>\$195</b>	1969	10.0723	-11.0%
	<b>Average</b>	<b>\$237</b>	<b>\$154</b>	<b>\$391</b>			<b>1.9%</b>

\* Exchange rate as of Oct. 4, 2013.

\*\* Year-over-year change. See page 6 for complete methodology.

# 2014 CORPORATE TRAVEL INDEX

CONTINUED FROM PAGE 25  
riott is focusing on its new Moxy brand, an economy brand developed in conjunction with Ikea specifically for the European market. Marriott plans to open 150 Moxy properties in Europe within the next 10 years.

Starwood this month announced plans to open 60 new hotels in Europe during the next six years, a total of about 40 percent more rooms than its current portfolio there. Its midmarket brands Aloft, Element and Four Points are on track to double their presence in the region by 2016 with 12 hotels under development in such markets as Amsterdam, Kiev, Liverpool, Munich, St. Petersburg and Stuttgart.

Hilton Worldwide also has ambitious development plans for Europe, particularly with its Doubletree, Hilton Garden Inn and Hampton brands, which it customized for European markets, president and CEO Christopher Nassetta said during the company's fourth-quarter earnings call.

"We've gone from three non-Hilton or Conrad-branded hotels in 2007 to more than 200 either open or in the pipeline at the end of 2013," he said. "Today, we have nearly 30,000 rooms in our European pipeline and more than 16,000 under construction, more than twice as many as our nearest competitor."

## MIDDLE EAST, AFRICA: A MIXED BAG

Although hotel rates generally have been on the rise in the Middle East and Africa, per diems in the Corporate Travel Index are a mix of ups and downs.

The region's largest per-diem increases were in Tel Aviv (up 6.9 percent to \$313) and Kuwait (up 5.3 percent



to \$334). Per diems also are up in Muscat (1.2 percent), Abu Dhabi (1.6 percent) and Dubai (0.4 percent).

The average hotel rate in Dubai increased by 3.6 percent to \$236. Although the city had seen rate declines in recent years, its rate of new hotel openings has slowed while business travel has increased, according to HRG. Even so, Dubai likely will be looking to double its hotel supply during the next several years in preparation for Expo 2020, which it was awarded at the end of last year, according to STR Global.

The per diem in Doha, which has seen significant supply growth in recent years, declined 3.2 percent to \$329, the largest decline in the Middle East. HRG noted that supply growth in Abu Dhabi

soon could lead to weakening rates there as well.

Riyadh remained the most expensive city for business travel in the Middle East despite a 1.2 percent decline in its per diem to \$333. Saudi visa restrictions during Ramadan and the annual Hajj pilgrimage to Mecca, instituted last year slowed the country's visitor flow, Starwood's van Paasschen said.

Meanwhile, per diems declined in every African city measured by the Corporate Travel Index. Cairo, where the per diem declined 2.3 percent, continues to face political unrest. Nairobi, where the per diem declined 1 percent, is seeing growth in business travel but also recently has opened about 1,000 new hotel rooms, according to HRG.

Two South African cities

had the largest per-diem declines for the entire EMEA region: Cape Town (down 11 percent) and Johannesburg (down 13.7 percent). Exchange rates have negatively affected both cities, but Johannesburg also has seen declining corporate demand amid growing supply, HRG reported.

Even so, the booming oil business in Africa and limited hotel supply acceptable for business travel has given the continent some of the highest hotel rates in the world, HRG added. Hotel companies are working to keep up with that demand, particularly Marriott, which next month plans to close a deal to acquire Protea Hospitality Holdings, giving it more than 10,000 rooms, largely in South Africa. 🌐

# 2014 CORPORATE TRAVEL INDEX

## Per Diems In 100 Non-U.S. Cities

Rank	City	Hotel/ Misc.	Food	Total Cost	Local Currency	Exchange Rate*	Change**	Rank	City	Hotel/ Misc.	Food	Total Cost	Local Currency	Exchange Rate*	Change**
1	Caracas	\$464	\$147	<b>\$611</b>	3847	6.2969	28.0%	53	Antwerp	\$189	\$163	<b>\$352</b>	260	0.7388	4.0%
2	Geneva	\$360	\$187	<b>\$547</b>	495	0.9050	1.5%	53	Düsseldorf	\$193	\$159	<b>\$352</b>	260	0.7388	6.2%
3	Stockholm	\$285	\$243	<b>\$528</b>	3385	6.4052	2.7%	55	Dublin	\$194	\$157	<b>\$351</b>	259	0.7388	2.0%
4	Stavanger	\$331	\$193	<b>\$524</b>	3143	5.9949	1.5%	56	Cologne	\$196	\$152	<b>\$348</b>	257	0.7388	1.3%
5	Hong Kong	\$321	\$202	<b>\$523</b>	4053	7.7545	0.1%	56	Hamburg	\$186	\$162	<b>\$348</b>	257	0.7388	2.5%
6	Zurich	\$333	\$176	<b>\$509</b>	460	0.9050	1.0%	58	Nairobi	\$260	\$87	<b>\$347</b>	30037	86.5885	-1.0%
7	London	\$332	\$176	<b>\$508</b>	314	0.6187	2.7%	59	São Paulo	\$224	\$122	<b>\$346</b>	773	2.2307	-6.0%
8	Paris	\$311	\$191	<b>\$502</b>	370	0.7388	1.6%	60	Istanbul	\$237	\$108	<b>\$345</b>	697	2.0210	-1.0%
9	Oslo	\$294	\$203	<b>\$497</b>	2979	5.9949	-4.8%	61	Grenoble	\$190	\$146	<b>\$336</b>	248	0.7388	6.6%
10	Riyadh	\$333	\$162	<b>\$495</b>	1857	3.7501	-1.2%	61	Manchester	\$197	\$139	<b>\$336</b>	208	0.6187	2.0%
11	Muscat	\$311	\$180	<b>\$491</b>	189	0.3850	1.2%	61	Toronto	\$191	\$145	<b>\$336</b>	347	1.0316	-3.7%
12	Moscow	\$329	\$161	<b>\$490</b>	15845	32.3071	-2.1%	64	Santiago	\$223	\$112	<b>\$335</b>	168482	503.0652	-5.2%
13	Singapore	\$266	\$212	<b>\$478</b>	599	1.2539	-0.6%	65	Stuttgart	\$174	\$160	<b>\$334</b>	247	0.7388	11.3%
14	Lagos	\$331	\$145	<b>\$476</b>	76661	160.9825	-1.8%	66	Vancouver	\$195	\$133	<b>\$328</b>	338	1.0316	-2.5%
15	Rome	\$309	\$165	<b>\$474</b>	350	0.7388	18.8%	67	San Juan	\$217	\$109	<b>\$326</b>	326	1.0000	6.6%
16	Basel	\$317	\$150	<b>\$467</b>	423	0.9050	2.1%	68	Lisbon	\$187	\$136	<b>\$323</b>	238	0.7388	5.3%
16	Copenhagen	\$253	\$214	<b>\$467</b>	2572	5.5102	1.8%	69	Montreal	\$180	\$142	<b>\$322</b>	332	1.0316	-3.9%
18	Sydney	\$296	\$165	<b>\$461</b>	493	1.0700	-8.2%	70	Ottawa	\$187	\$132	<b>\$319</b>	329	1.0316	-5.4%
19	Kuwait	\$334	\$126	<b>\$460</b>	130	0.2830	5.3%	70	Shenzhen	\$176	\$143	<b>\$319</b>	1960	6.1425	1.7%
20	Tel Aviv	\$313	\$140	<b>\$453</b>	1607	3.5464	6.9%	72	Bangkok	\$172	\$145	<b>\$317</b>	9931	31.2818	2.6%
21	Tokyo	\$279	\$173	<b>\$452</b>	44302	98.0296	-17.5%	73	Lima	\$226	\$90	<b>\$316</b>	877	2.7746	-4.4%
22	Milan	\$280	\$166	<b>\$446</b>	330	0.7388	10.9%	74	Guangzhou	\$174	\$141	<b>\$315</b>	1936	6.1425	8.6%
23	Dubai	\$254	\$184	<b>\$438</b>	1608	3.6730	0.4%	75	Bogotá	\$222	\$92	<b>\$314</b>	596247	1901.0560	-3.0%
24	Melbourne	\$277	\$154	<b>\$431</b>	461	1.0700	-5.3%	76	Prague	\$180	\$129	<b>\$309</b>	5857	18.9616	0.1%
25	Seoul	\$253	\$173	<b>\$426</b>	457178	1074.1470	3.4%	77	Glasgow	\$181	\$127	<b>\$308</b>	191	0.6187	-1.3%
26	Amsterdam	\$239	\$186	<b>\$425</b>	314	0.7388	0.8%	78	Birmingham	\$176	\$129	<b>\$305</b>	189	0.6187	-2.4%
27	Helsinki	\$240	\$182	<b>\$422</b>	312	0.7388	4.2%	79	Buenos Aires	\$180	\$119	<b>\$299</b>	1731	5.7895	2.2%
28	Frankfurt	\$234	\$182	<b>\$416</b>	307	0.7388	1.4%	80	Manila	\$180	\$118	<b>\$298</b>	12904	43.3323	-6.9%
29	Brussels	\$237	\$178	<b>\$415</b>	307	0.7388	0.6%	81	Bratislava	\$167	\$127	<b>\$294</b>	217	0.7388	3.6%
30	Osaka-Kobe	\$246	\$168	<b>\$414</b>	40574	98.0296	-16.3%	82	Jakarta	\$184	\$108	<b>\$292</b>	3364662	11539.8100	-7.4%
31	Doha	\$239	\$174	<b>\$413</b>	1503	3.6409	-3.2%	83	Warsaw	\$171	\$111	<b>\$282</b>	880	3.1183	1.1%
32	Munich	\$239	\$172	<b>\$411</b>	304	0.7388	1.8%	84	Cairo	\$167	\$107	<b>\$274</b>	1889	6.8906	-2.3%
33	Nice	\$230	\$178	<b>\$408</b>	301	0.7388	3.3%	85	Quito	\$177	\$94	<b>\$271</b>	271	1.0000	2.8%
34	Barcelona	\$240	\$163	<b>\$403</b>	297	0.7388	2.7%	86	Budapest	\$162	\$107	<b>\$269</b>	59095	220.0121	-0.1%
35	Kiev	\$274	\$123	<b>\$397</b>	3253	8.1848	2.9%	86	Hanoi	\$180	\$89	<b>\$269</b>	5680085	21107.7100	2.9%
36	Luxembourg	\$228	\$167	<b>\$395</b>	292	0.7388	5.6%	88	Kuala Lumpur	\$153	\$108	<b>\$261</b>	843	3.2285	0.2%
37	Taipei	\$256	\$135	<b>\$391</b>	11543	29.5236	7.7%	89	Panama City	\$171	\$88	<b>\$259</b>	259	1.0000	-1.1%
38	Abu Dhabi	\$233	\$156	<b>\$389</b>	1429	3.6730	1.6%	90	Bucharest	\$163	\$92	<b>\$255</b>	840	3.2920	5.8%
39	The Hague	\$209	\$177	<b>\$386</b>	285	0.7388	2.9%	91	Mexico City	\$159	\$93	<b>\$252</b>	3319	13.1459	-2.1%
40	Athens	\$230	\$154	<b>\$384</b>	283	0.7388	3.3%	92	San Jose	\$146	\$104	<b>\$250</b>	125720	503.7663	-4.5%
41	Lyon	\$210	\$173	<b>\$383</b>	283	0.7388	0.7%	93	New Delhi	\$175	\$70	<b>\$245</b>	15272	62.4162	-16.6%
42	St. Petersburg	\$233	\$143	<b>\$376</b>	12143	32.3071	-0.5%	94	San Salvador	\$167	\$75	<b>\$242</b>	242	1.0000	-1.1%
43	Vienna	\$212	\$161	<b>\$373</b>	275	0.7388	5.4%	94	Tianjin	\$128	\$114	<b>\$242</b>	1531	6.3245	2.1%
44	Rio De Janeiro	\$248	\$123	<b>\$371</b>	827	2.2307	-2.8%	96	Mumbai	\$153	\$76	<b>\$229</b>	14268	62.4162	-14.2%
45	Edinburgh	\$232	\$137	<b>\$369</b>	228	0.6187	2.1%	97	Johannesburg	\$147	\$66	<b>\$213</b>	2141	10.0723	-13.7%
45	Rotterdam	\$194	\$175	<b>\$369</b>	272	0.7388	1.1%	98	Bangalore	\$152	\$58	<b>\$210</b>	13126	62.4162	-13.7%
47	Auckland	\$217	\$149	<b>\$366</b>	442	1.2077	5.3%	99	Guatemala City	\$144	\$65	<b>\$209</b>	1669	7.9937	3.1%
48	Madrid	\$201	\$159	<b>\$360</b>	266	0.7388	2.0%	100	Cape Town	\$139	\$56	<b>\$195</b>	1969	10.0723	-11.0%
49	Shanghai	\$207	\$150	<b>\$357</b>	2194	6.1425	-1.6%		<b>Average</b>	<b>\$226</b>	<b>\$142</b>	<b>\$368</b>			<b>0.4%</b>
50	Calgary	\$223	\$133	<b>\$356</b>	367	1.0316	-0.8%								
51	Beijing	\$192	\$163	<b>\$355</b>	2178	6.1425	1.3%								
51	Berlin	\$186	\$169	<b>\$355</b>	262	0.7388	4.0%								

\* Exchange rate as of Oct. 4, 2013.

\*\* Year-over-year change.

See page 6 for complete methodology.

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## Alphabetical List Of All Included Non-U.S. Cities

Rank	City	Hotel/ Misc.	Food	Total Cost	Local Currency	Exchange Rate*	Change**	Rank	City	Hotel/ Misc.	Food	Total Cost	Local Currency	Exchange Rate*	Change**
38	Abu Dhabi	\$233	\$156	<b>\$389</b>	1429	3.6730	1.6%	61	Manchester	\$197	\$139	<b>\$336</b>	208	0.6187	2.0%
26	Amsterdam	\$239	\$186	<b>\$425</b>	314	0.7388	0.8%	80	Manila	\$180	\$118	<b>\$298</b>	12904	43.3323	-6.9%
53	Antwerp	\$189	\$163	<b>\$352</b>	260	0.7388	4.0%	24	Melbourne	\$277	\$154	<b>\$431</b>	461	1.0700	-5.3%
40	Athens	\$230	\$154	<b>\$384</b>	283	0.7388	3.3%	91	Mexico City	\$159	\$93	<b>\$252</b>	3319	13.1459	-2.1%
47	Auckland	\$217	\$149	<b>\$366</b>	442	1.2077	5.3%	22	Milan	\$280	\$166	<b>\$446</b>	330	0.7388	10.9%
98	Bangalore	\$152	\$58	<b>\$210</b>	13126	62.4162	-13.7%	69	Montreal	\$180	\$142	<b>\$322</b>	332	1.0316	-3.9%
72	Bangkok	\$172	\$145	<b>\$317</b>	9931	31.2818	2.6%	12	Moscow	\$329	\$161	<b>\$490</b>	15845	32.3071	-2.1%
34	Barcelona	\$240	\$163	<b>\$403</b>	297	0.7388	2.7%	96	Mumbai	\$153	\$76	<b>\$229</b>	14268	62.4162	-14.2%
16	Basel	\$317	\$150	<b>\$467</b>	423	0.9050	2.1%	32	Munich	\$239	\$172	<b>\$411</b>	304	0.7388	1.8%
51	Beijing	\$192	\$163	<b>\$355</b>	2178	6.1425	1.3%	11	Muscat	\$311	\$180	<b>\$491</b>	189	0.3850	1.2%
51	Berlin	\$186	\$169	<b>\$355</b>	262	0.7388	4.0%	58	Nairobi	\$260	\$87	<b>\$347</b>	30037	86.5885	-1.0%
78	Birmingham	\$176	\$129	<b>\$305</b>	189	0.6187	-2.4%	93	New Delhi	\$175	\$70	<b>\$245</b>	15272	62.4162	-16.6%
75	Bogotá	\$222	\$92	<b>\$314</b>	596247	1901.0560	-3.0%	33	Nice	\$230	\$178	<b>\$408</b>	301	0.7388	3.3%
81	Bratislava	\$167	\$127	<b>\$294</b>	217	0.7388	3.6%	30	Osaka-Kobe	\$246	\$168	<b>\$414</b>	40574	98.0296	-16.3%
29	Brussels	\$237	\$178	<b>\$415</b>	307	0.7388	0.6%	9	Oslo	\$294	\$203	<b>\$497</b>	2979	5.9949	-4.8%
90	Bucharest	\$163	\$92	<b>\$255</b>	840	3.2920	5.8%	70	Ottawa	\$187	\$132	<b>\$319</b>	329	1.0316	-5.4%
86	Budapest	\$162	\$107	<b>\$269</b>	59095	220.0121	-0.1%	89	Panama City	\$171	\$88	<b>\$259</b>	259	1.0000	-1.1%
79	Buenos Aires	\$180	\$119	<b>\$299</b>	1731	5.7895	2.2%	8	Paris	\$311	\$191	<b>\$502</b>	370	0.7388	1.6%
84	Cairo	\$167	\$107	<b>\$274</b>	1889	6.8906	-2.3%	76	Prague	\$180	\$129	<b>\$309</b>	5857	18.9616	0.1%
50	Calgary	\$223	\$133	<b>\$356</b>	367	1.0316	-0.8%	85	Quito	\$177	\$94	<b>\$271</b>	271	1.0000	2.8%
100	Cape Town	\$139	\$56	<b>\$195</b>	1969	10.0723	-11.0%	44	Rio De Janeiro	\$248	\$123	<b>\$371</b>	827	2.2307	-2.8%
1	Caracas	\$464	\$147	<b>\$611</b>	3847	6.2969	28.0%	10	Riyadh	\$333	\$162	<b>\$495</b>	1857	3.7501	-1.2%
56	Cologne	\$196	\$152	<b>\$348</b>	257	0.7388	1.3%	15	Rome	\$309	\$165	<b>\$474</b>	350	0.7388	18.8%
16	Copenhagen	\$253	\$214	<b>\$467</b>	2572	5.5102	1.8%	45	Rotterdam	\$194	\$175	<b>\$369</b>	272	0.7388	1.1%
31	Doha	\$239	\$174	<b>\$413</b>	1503	3.6409	-3.2%	92	San Jose	\$146	\$104	<b>\$250</b>	125720	503.7663	-4.5%
23	Dubai	\$254	\$184	<b>\$438</b>	1608	3.6730	0.4%	67	San Juan	\$217	\$109	<b>\$326</b>	326	1.0000	6.6%
55	Dublin	\$194	\$157	<b>\$351</b>	259	0.7388	2.0%	94	San Salvador	\$167	\$75	<b>\$242</b>	242	1.0000	-1.1%
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2	Geneva	\$360	\$187	<b>\$547</b>	495	0.9050	1.5%	49	Shanghai	\$207	\$150	<b>\$357</b>	2194	6.1425	-1.6%
77	Glasgow	\$181	\$127	<b>\$308</b>	191	0.6187	-1.3%	70	Shenzhen	\$176	\$143	<b>\$319</b>	1960	6.1425	1.7%
61	Grenoble	\$190	\$146	<b>\$336</b>	248	0.7388	6.6%	13	Singapore	\$266	\$212	<b>\$478</b>	599	1.2539	-0.6%
74	Guangzhou	\$174	\$141	<b>\$315</b>	1936	6.1425	8.6%	42	St. Petersburg	\$233	\$143	<b>\$376</b>	12143	32.3071	-0.5%
99	Guatemala City	\$144	\$65	<b>\$209</b>	1669	7.9937	3.1%	4	Stavanger	\$331	\$193	<b>\$524</b>	3143	5.9949	1.5%
56	Hamburg	\$186	\$162	<b>\$348</b>	257	0.7388	2.5%	3	Stockholm	\$285	\$243	<b>\$528</b>	3385	6.4052	2.7%
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68	Lisbon	\$187	\$136	<b>\$323</b>	238	0.7388	5.3%	6	Zurich	\$333	\$176	<b>\$509</b>	460	0.9050	1.0%
7	London	\$332	\$176	<b>\$508</b>	314	0.6187	2.7%		<b>Average</b>	<b>\$226</b>	<b>\$142</b>	<b>\$368</b>			<b>0.4%</b>
36	Luxembourg	\$228	\$167	<b>\$395</b>	292	0.7388	5.6%								
41	Lyon	\$210	\$173	<b>\$383</b>	283	0.7388	0.7%								
48	Madrid	\$201	\$159	<b>\$360</b>	266	0.7388	2.0%								

\* Exchange rate as of Oct. 4, 2013.

\*\* Year-over-year change.

See page 6 for complete methodology.

# 2014 CORPORATE TRAVEL INDEX

## Hotel Rates In 100 Non-U.S. Cities

Rank	City	Hotel Rate	Miscellaneous	Total	Change*	Rank	City	Hotel Rate	Miscellaneous	Total	Change*
1	Caracas	\$438	\$26	<b>\$464</b>	37.1%	52	Vienna	\$185	\$27	<b>\$212</b>	0.1%
2	Geneva	\$317	\$43	<b>\$360</b>	3.5%	53	Lyon	\$181	\$29	<b>\$210</b>	-0.7%
3	Kuwait	\$307	\$27	<b>\$334</b>	8.5%	54	The Hague	\$177	\$32	<b>\$209</b>	2.4%
4	Riyadh	\$316	\$17	<b>\$333</b>	-0.4%	55	Shanghai	\$187	\$20	<b>\$207</b>	-4.5%
4	Zurich	\$288	\$45	<b>\$333</b>	-0.3%	56	Madrid	\$178	\$23	<b>\$201</b>	3.1%
6	London	\$305	\$27	<b>\$332</b>	5.2%	57	Manchester	\$171	\$26	<b>\$197</b>	4.1%
7	Lagos	\$320	\$11	<b>\$331</b>	-2.9%	58	Cologne	\$167	\$29	<b>\$196</b>	2.9%
7	Stavanger	\$282	\$49	<b>\$331</b>	-0.7%	59	Vancouver	\$169	\$26	<b>\$195</b>	-2.7%
9	Moscow	\$303	\$26	<b>\$329</b>	-3.7%	60	Dublin	\$168	\$26	<b>\$194</b>	4.8%
10	Hong Kong	\$303	\$18	<b>\$321</b>	0.1%	60	Rotterdam	\$164	\$30	<b>\$194</b>	0.1%
11	Basel	\$275	\$42	<b>\$317</b>	1.5%	62	Düsseldorf	\$164	\$29	<b>\$193</b>	3.6%
12	Tel Aviv	\$288	\$25	<b>\$313</b>	4.7%	63	Beijing	\$173	\$19	<b>\$192</b>	-4.2%
13	Muscat	\$285	\$26	<b>\$311</b>	2.5%	64	Toronto	\$163	\$28	<b>\$191</b>	-4.4%
13	Paris	\$282	\$29	<b>\$311</b>	2.3%	65	Grenoble	\$161	\$29	<b>\$190</b>	5.9%
15	Rome	\$284	\$25	<b>\$309</b>	22.1%	66	Antwerp	\$164	\$25	<b>\$189</b>	1.3%
16	Sydney	\$264	\$32	<b>\$296</b>	-2.7%	67	Lisbon	\$167	\$20	<b>\$187</b>	1.7%
17	Oslo	\$243	\$51	<b>\$294</b>	-2.6%	67	Ottawa	\$161	\$26	<b>\$187</b>	-4.7%
18	Stockholm	\$248	\$37	<b>\$285</b>	0.7%	69	Berlin	\$156	\$30	<b>\$186</b>	1.0%
19	Milan	\$256	\$24	<b>\$280</b>	12.8%	69	Hamburg	\$157	\$29	<b>\$186</b>	0.3%
20	Tokyo	\$250	\$29	<b>\$279</b>	-14.8%	71	Jakarta	\$175	\$9	<b>\$184</b>	1.4%
21	Melbourne	\$247	\$30	<b>\$277</b>	-2.5%	72	Glasgow	\$158	\$23	<b>\$181</b>	-2.7%
22	Kiev	\$258	\$16	<b>\$274</b>	0.8%	73	Buenos Aires	\$161	\$19	<b>\$180</b>	-3.0%
23	Singapore	\$248	\$18	<b>\$266</b>	-2.9%	73	Hanoi	\$168	\$12	<b>\$180</b>	3.2%
24	Nairobi	\$247	\$13	<b>\$260</b>	-1.3%	73	Manila	\$169	\$11	<b>\$180</b>	-6.7%
25	Taipei	\$238	\$18	<b>\$256</b>	6.6%	73	Montreal	\$154	\$26	<b>\$180</b>	-3.8%
26	Dubai	\$236	\$18	<b>\$254</b>	3.6%	73	Prague	\$160	\$20	<b>\$180</b>	-1.4%
27	Copenhagen	\$220	\$33	<b>\$253</b>	4.3%	78	Quito	\$165	\$12	<b>\$177</b>	4.9%
27	Seoul	\$231	\$22	<b>\$253</b>	-1.1%	79	Birmingham	\$149	\$27	<b>\$176</b>	-3.6%
29	Rio De Janeiro	\$223	\$25	<b>\$248</b>	-1.8%	79	Shenzhen	\$157	\$19	<b>\$176</b>	-0.5%
30	Osaka-Kobe	\$219	\$27	<b>\$246</b>	-12.4%	81	New Delhi	\$170	\$5	<b>\$175</b>	-16.2%
31	Barcelona	\$218	\$22	<b>\$240</b>	7.0%	82	Guangzhou	\$155	\$19	<b>\$174</b>	7.3%
31	Helsinki	\$201	\$39	<b>\$240</b>	1.7%	82	Stuttgart	\$145	\$29	<b>\$174</b>	2.9%
33	Amsterdam	\$208	\$31	<b>\$239</b>	1.8%	84	Bangkok	\$158	\$14	<b>\$172</b>	4.3%
33	Doha	\$224	\$15	<b>\$239</b>	-5.7%	85	Panama City	\$158	\$13	<b>\$171</b>	-6.0%
33	Munich	\$209	\$30	<b>\$239</b>	3.6%	85	Warsaw	\$153	\$18	<b>\$171</b>	-1.1%
36	Brussels	\$212	\$25	<b>\$237</b>	1.0%	87	Bratislava	\$144	\$23	<b>\$167</b>	0.2%
36	Istanbul	\$223	\$14	<b>\$237</b>	-1.0%	87	Cairo	\$156	\$11	<b>\$167</b>	-0.8%
38	Frankfurt	\$205	\$29	<b>\$234</b>	3.4%	87	San Salvador	\$147	\$20	<b>\$167</b>	0.8%
39	Abu Dhabi	\$216	\$17	<b>\$233</b>	2.3%	90	Bucharest	\$150	\$13	<b>\$163</b>	2.5%
39	St. Petersburg	\$207	\$26	<b>\$233</b>	1.8%	91	Budapest	\$146	\$16	<b>\$162</b>	5.0%
41	Edinburgh	\$209	\$23	<b>\$232</b>	3.8%	92	Mexico City	\$143	\$16	<b>\$159</b>	2.9%
42	Athens	\$210	\$20	<b>\$230</b>	2.3%	93	Kuala Lumpur	\$143	\$10	<b>\$153</b>	1.6%
42	Nice	\$201	\$29	<b>\$230</b>	3.5%	93	Mumbai	\$148	\$5	<b>\$153</b>	-12.5%
44	Luxembourg	\$196	\$32	<b>\$228</b>	6.6%	95	Bangalore	\$147	\$5	<b>\$152</b>	-10.7%
45	Lima	\$207	\$19	<b>\$226</b>	-3.6%	96	Johannesburg	\$134	\$13	<b>\$147</b>	-12.8%
46	São Paulo	\$199	\$25	<b>\$224</b>	-7.0%	97	San Jose	\$125	\$21	<b>\$146</b>	-10.9%
47	Calgary	\$200	\$23	<b>\$223</b>	0.5%	98	Guatemala City	\$128	\$16	<b>\$144</b>	5.3%
47	Santiago	\$208	\$15	<b>\$223</b>	-5.3%	99	Cape Town	\$128	\$11	<b>\$139</b>	-9.9%
49	Bogotá	\$203	\$19	<b>\$222</b>	-1.6%	100	Tianjin	\$112	\$16	<b>\$128</b>	-1.5%
50	Auckland	\$186	\$31	<b>\$217</b>	6.1%		<b>Average</b>	<b>\$203</b>	<b>\$23</b>	<b>\$226</b>	<b>0.6%</b>
50	San Juan	\$199	\$18	<b>\$217</b>	5.9%						

\*Year-over-year change. See full methodology on page 6.

# 2014 CORPORATE TRAVEL INDEX

## Food Costs In 100 Non-U.S. Cities

Rank	City	Breakfast	Lunch	Dinner	Total	Change*	Rank	City	Breakfast	Lunch	Dinner	Total	Change*
1	Stockholm	\$33	\$70	\$140	<b>\$243</b>	5.2%	51	Lagos	\$23	\$39	\$83	<b>\$145</b>	0.7%
2	Copenhagen	\$27	\$62	\$125	<b>\$214</b>	-0.9%	51	Toronto	\$31	\$36	\$78	<b>\$145</b>	-2.7%
3	Singapore	\$30	\$56	\$126	<b>\$212</b>	2.4%	54	Shenzhen	\$23	\$38	\$82	<b>\$143</b>	4.4%
4	Oslo	\$25	\$62	\$116	<b>\$203</b>	-7.7%	54	St. Petersburg	\$39	\$36	\$68	<b>\$143</b>	-4.0%
5	Hong Kong	\$34	\$51	\$117	<b>\$202</b>	0.0%	56	Montreal	\$29	\$35	\$78	<b>\$142</b>	-4.1%
6	Stavanger	\$23	\$58	\$112	<b>\$193</b>	5.5%	57	Guangzhou	\$26	\$38	\$77	<b>\$141</b>	10.2%
7	Paris	\$32	\$54	\$105	<b>\$191</b>	0.5%	58	Tel Aviv	\$36	\$36	\$68	<b>\$140</b>	12.0%
8	Geneva	\$38	\$46	\$103	<b>\$187</b>	-2.1%	59	Manchester	\$30	\$34	\$75	<b>\$139</b>	-0.7%
9	Amsterdam	\$34	\$54	\$98	<b>\$186</b>	-0.5%	60	Edinburgh	\$28	\$33	\$76	<b>\$137</b>	-0.7%
10	Dubai	\$33	\$48	\$103	<b>\$184</b>	-3.7%	61	Lisbon	\$30	\$31	\$75	<b>\$136</b>	10.6%
11	Frankfurt	\$32	\$50	\$100	<b>\$182</b>	-1.1%	62	Taipei	\$18	\$35	\$82	<b>\$135</b>	9.8%
11	Helsinki	\$29	\$52	\$101	<b>\$182</b>	7.7%	63	Calgary	\$23	\$34	\$76	<b>\$133</b>	-2.9%
13	Muscat	\$40	\$47	\$93	<b>\$180</b>	-1.1%	63	Vancouver	\$24	\$35	\$74	<b>\$133</b>	-2.2%
14	Brussels	\$34	\$51	\$93	<b>\$178</b>	0.0%	65	Ottawa	\$28	\$31	\$73	<b>\$132</b>	-6.4%
14	Nice	\$34	\$49	\$95	<b>\$178</b>	2.9%	66	Birmingham	\$24	\$33	\$72	<b>\$129</b>	-0.8%
16	The Hague	\$28	\$52	\$97	<b>\$177</b>	3.5%	66	Prague	\$18	\$39	\$72	<b>\$129</b>	2.4%
17	London	\$40	\$41	\$95	<b>\$176</b>	-1.7%	68	Bratislava	\$27	\$34	\$66	<b>\$127</b>	8.5%
17	Zurich	\$37	\$40	\$99	<b>\$176</b>	3.5%	68	Glasgow	\$22	\$32	\$73	<b>\$127</b>	0.8%
19	Rotterdam	\$32	\$49	\$94	<b>\$175</b>	2.3%	70	Kuwait	\$33	\$31	\$62	<b>\$126</b>	-2.3%
20	Doha	\$35	\$45	\$94	<b>\$174</b>	0.6%	71	Kiev	\$28	\$35	\$60	<b>\$123</b>	7.9%
21	Lyon	\$31	\$49	\$93	<b>\$173</b>	2.4%	71	Rio De Janeiro	\$25	\$33	\$65	<b>\$123</b>	-4.7%
21	Seoul	\$37	\$42	\$94	<b>\$173</b>	10.9%	73	São Paulo	\$26	\$32	\$64	<b>\$122</b>	-3.9%
21	Tokyo	\$28	\$45	\$100	<b>\$173</b>	-21.4%	74	Buenos Aires	\$16	\$34	\$69	<b>\$119</b>	11.2%
24	Munich	\$35	\$43	\$94	<b>\$172</b>	-0.6%	75	Manila	\$30	\$26	\$62	<b>\$118</b>	-7.1%
25	Berlin	\$29	\$48	\$92	<b>\$169</b>	7.6%	76	Tianjin	\$23	\$28	\$63	<b>\$114</b>	6.5%
26	Osaka-Kobe	\$25	\$42	\$101	<b>\$168</b>	-21.5%	77	Santiago	\$21	\$28	\$63	<b>\$112</b>	-5.1%
27	Luxembourg	\$30	\$50	\$87	<b>\$167</b>	4.4%	78	Warsaw	\$29	\$27	\$55	<b>\$111</b>	4.7%
28	Milan	\$29	\$45	\$92	<b>\$166</b>	7.8%	79	San Juan	\$25	\$26	\$58	<b>\$109</b>	7.9%
29	Rome	\$34	\$42	\$89	<b>\$165</b>	13.0%	80	Istanbul	\$26	\$28	\$54	<b>\$108</b>	-0.9%
29	Sydney	\$29	\$48	\$88	<b>\$165</b>	-16.7%	80	Jakarta	\$16	\$30	\$62	<b>\$108</b>	-19.4%
31	Antwerp	\$32	\$42	\$89	<b>\$163</b>	7.2%	80	Kuala Lumpur	\$19	\$29	\$60	<b>\$108</b>	-1.8%
31	Barcelona	\$34	\$46	\$83	<b>\$163</b>	-3.0%	83	Budapest	\$31	\$23	\$53	<b>\$107</b>	-7.0%
31	Beijing	\$38	\$39	\$86	<b>\$163</b>	8.7%	83	Cairo	\$18	\$28	\$61	<b>\$107</b>	-4.5%
34	Hamburg	\$27	\$44	\$91	<b>\$162</b>	5.2%	85	San Jose	\$23	\$25	\$56	<b>\$104</b>	6.1%
34	Riyadh	\$36	\$39	\$87	<b>\$162</b>	-3.0%	86	Quito	\$20	\$23	\$51	<b>\$94</b>	-1.1%
36	Moscow	\$42	\$39	\$80	<b>\$161</b>	1.3%	87	Mexico City	\$20	\$24	\$49	<b>\$93</b>	-9.7%
36	Vienna	\$30	\$45	\$86	<b>\$161</b>	13.4%	88	Bogotá	\$22	\$24	\$46	<b>\$92</b>	-6.1%
38	Stuttgart	\$27	\$42	\$91	<b>\$160</b>	22.1%	88	Bucharest	\$22	\$24	\$46	<b>\$92</b>	12.2%
39	Düsseldorf	\$30	\$43	\$86	<b>\$159</b>	9.7%	90	Lima	\$22	\$23	\$45	<b>\$90</b>	-6.3%
39	Madrid	\$38	\$43	\$78	<b>\$159</b>	0.6%	91	Hanoi	\$23	\$21	\$45	<b>\$89</b>	2.3%
41	Dublin	\$31	\$40	\$86	<b>\$157</b>	-1.3%	92	Panama City	\$18	\$23	\$47	<b>\$88</b>	10.0%
42	Abu Dhabi	\$33	\$43	\$80	<b>\$156</b>	0.6%	93	Nairobi	\$23	\$21	\$43	<b>\$87</b>	0.0%
43	Athens	\$32	\$41	\$81	<b>\$154</b>	4.8%	94	Mumbai	\$21	\$18	\$37	<b>\$76</b>	-17.4%
43	Melbourne	\$31	\$41	\$82	<b>\$154</b>	-9.9%	95	San Salvador	\$15	\$20	\$40	<b>\$75</b>	-5.1%
45	Cologne	\$25	\$42	\$85	<b>\$152</b>	-0.7%	96	New Delhi	\$15	\$18	\$37	<b>\$70</b>	-17.6%
46	Basel	\$33	\$35	\$82	<b>\$150</b>	3.4%	97	Johannesburg	\$17	\$16	\$33	<b>\$66</b>	-15.4%
46	Shanghai	\$34	\$37	\$79	<b>\$150</b>	2.7%	98	Guatemala City	\$11	\$16	\$38	<b>\$65</b>	-1.5%
48	Auckland	\$26	\$43	\$80	<b>\$149</b>	4.2%	99	Bangalore	\$14	\$16	\$28	<b>\$58</b>	-20.5%
49	Caracas	\$16	\$44	\$87	<b>\$147</b>	5.8%	100	Cape Town	\$16	\$13	\$27	<b>\$56</b>	-13.8%
50	Grenoble	\$22	\$40	\$84	<b>\$146</b>	7.4%		Average	<b>\$27</b>	<b>\$38</b>	<b>\$77</b>	<b>\$142</b>	<b>0.1%</b>
51	Bangkok	\$21	\$40	\$84	<b>\$145</b>	0.7%							

\* Year-over-year change. See page 6 for complete methodology.

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