



# CORPORATE TRAVEL INDEX

Daily Costs Of Business Travel  
In 200 Cities Worldwide

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# 2015

## CORPORATE TRAVEL INDEX

### Daily Costs Of Business Travel In 200 Cities Worldwide

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To our business travel colleagues:

When it comes to managing travel costs, we understand the importance of every dollar spent and getting a solid return for your company. United is delighted to partner with *Business Travel News* to sponsor the 2015 Corporate Travel Index. This special resource issue provides you with the latest

benchmarks on the daily cost of business travel on the ground in the top corporate travel destinations around the globe.

The Corporate Travel Index is an invaluable tool which can help you analyze spending reports, prepare for supplier negotiations and assist in formulating plans and budgets related to business travel throughout the year. When it comes to air travel, United is committed to providing your company and its employees with outstanding products and services built around the business traveler. United's comprehensive global route network includes optimal hub locations in the largest U.S. cities and extends to international business centers in Asia, Australia, Europe, Latin America and the Middle East.

This year, we are making significant progress on delivering the products and services on the ground and in the air that you said are necessary to ensure a successful partnership.

- 100% of planned mainline and large regional jet aircraft will offer Wi-Fi connectivity, plus at least one other entertainment option by the end of the year
- This summer, we will launch new trans-Atlantic seasonal service between New York/Newark and both Venice and Newcastle UK; between Chicago and both Dublin and Rome; and a second daily flight between Washington Dulles and Paris
- We will enhance our Pacific network with daily service between San Francisco and Chengdu and add a second daily flight to Shanghai
- New terminal and United Club facilities in Chicago, Boston, Houston, London Heathrow, New York/Newark Liberty, San Francisco, San Diego and more coming throughout 2015
- We recently took delivery of our third 787-9 Dreamliner and will receive 11 more this year. Additionally, we will take delivery of 23 Boeing 737-900s and 49 Embraer E-175 regional aircraft

On behalf of the entire United Worldwide Sales team, thank you for choosing to do business with us. We know you have a choice when it comes to selecting preferred airline partners and we never take your business for granted. We know we have to earn it every day.

We look forward to welcoming you soon to the Friendly Skies!



Dave Hilfman  
Senior Vice President, Worldwide Sales  
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# Corporate Travel Index Methodology



THE 2015 Corporate Travel Index, *Business Travel News*' 31st annual effort to assemble business travel per diems for 200 cities around the world, features some new methods for compiling the lists of most expensive U.S. and non-U.S. cities for daily business travel costs.

For this edition of the Index *BTN* worked for the first time with New York University's School of Professional

Studies to determine dining costs for 200 cities worldwide. Under the tutelage of professor Donna Quadri and project mentor Lynn Minnaert, nine NYU students in an Advanced Research Seminar in October and November 2014 called hundreds of restaurants throughout the world to determine menu pricing and other miscellaneous costs.

As a result of the change

in data-collection methods for dining and miscellaneous cost data, *BTN* in this edition of the Corporate Travel Index provides year-over-year percentage changes in cost only for the hotel and car rental costs data provided by Advito. Those interested in dining and miscellaneous costs in prior years can find the 2014 Corporate Travel Index on [businesstravelnews.com](http://businesstravelnews.com).

## METHODOLOGY

The 2015 edition of the *Business Travel News* Corporate Travel Index is based on actual prices paid in 2014 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 the New York University School of Professional Studies.

## 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 on pages 14 and 15 display average upper upscale, upscale and midscale hotel rates paid by BCD Travel corporate clients from January to November 2014, 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 2014 sales and occupancy taxes and surcharges based on information collected from each city's convention and visitors' bu-

CONTINUED ON PAGE 6

Average Per Diems			
<b>United States</b>			
Hotel	Car	Food	Total
\$163	\$47	\$97	\$307
<b>Non-U.S.</b>			
Hotel	Misc.	Food	Total
\$199	\$44	\$108	\$351

# 2015 CORPORATE TRAVEL INDEX

CONTINUED FROM PAGE 5  
reau, chamber of commerce or other public data. Advito did not update the 2013 data published in last year's Corporate Travel Index.

The "ADR change" column reflects only the year-over-year change between the 2014 ADR data and the 2013 data. The "total change" column incorporates 2014 and 2013 sales and occupancy taxes and surcharges, verified separately by *BTN* for each year.

**Car rental:** The car rental costs listed on pages 16 and 17 are averages for each city based on actual rates paid by BCD Travel corporate clients from January to November

The researchers surveyed 12 restaurants in each city with annual gross domestic products of more than \$95 billion and six restaurants each in other U.S. cities.

In large and small U.S. cities alike, researchers contacted chain restaurants and independent establishments for lunch and dinner pricing, while incorporating hotel restaurant pricing for breakfast.

Researchers for breakfast pricing in large cities surveyed three chain, six independent and three hotel restaurants; in smaller cities, they contacted three chain, two independent and one hotel restaurant. For lunch and dinner pricing, researchers for large cities sur-



veyed six chain and six independent restaurants, while for small-city data they surveyed three chain and three independent restaurants. Chain restaurants used include Denny's, International House of Pancakes and Starbucks for breakfast; Chili's, Applebee's, Panera Bread, Olive Garden and local chains for lunch; and LongHorn Steakhouse, Olive Garden and local chains for dinner.

Researchers used TripAdvisor to locate popular independent restaurants and hotel restaurants for surveying.

Researchers sought and tabulated pricing for a breakfast of two eggs, meat, toast,

**Food:** For the dining costs on page 18, the NYU team in October and November 2014 called hundreds of U.S. restaurants to determine pricing,

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. Starbucks does not offer all those precise menu items; researchers instead sought pricing for a breakfast sandwich including egg and meat, a tall filter coffee and an orange juice.

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 2014 by corporate clients of BCD Travel, provided to *BTN* by BCD's Advito consulting arm, as well as research conducted by the NYU School of Professional Studies. The roster of cities included in the Corporate Travel Index did not change from last year's edition. Exchange rates from Dec. 2, 2014, were used for all data.

**Hotel:** Advito provided to *BTN* average upscale daily hotel rates paid by BCD Travel corporate clients from January to November 2014. Rates do not include taxes. Advito did not update the 2013 data published in last year's Corporate Travel Index. The "change" column reflects the year-over-year change only in the upscale daily hotel rates. Those changes were not calculated using constant U.S. dollars; instead, local prices were converted to U.S. dollars using exchange rates from Dec. 2, 2014, and measured against last year's Corporate Travel Index hotel rates,

which used exchange rates from Oct. 4, 2013.

**Miscellaneous:** NYU researchers for each city determined the costs of two taxi fares (one from the main airport to the city center, one from the main train or bus station to the city center); a newspaper (*The New York Times* or *The Economist* where available, another major international publication otherwise); and a bottle of water (33 centiliter Evian water or its equivalent) at the airport.

**Food:** NYU researchers conducted similar research into restaurants outside the United States as they did for U.S. locations, with some differences. Non-U.S. cities were classified as large or small based on population, with 1.5 million inhabitants as the dividing line.

In large cities, 12 hotel, six chain and six independent restaurants were surveyed for breakfast and lunch pricing, while 12 independent restaurants were surveyed for dinner pricing. In small cities, six hotel, three chain and three independent restaurants were surveyed for breakfast and lunch pricing, while six independent restaurants were surveyed for dinner pricing.

Researchers sought and tabulated pricing for a continental hotel breakfast; a lunch of a sandwich, salad and a non-alcoholic drink; and a dinner of a fish, chicken or beef entree, a salad and a non-alcoholic drink.

Non-U.S. food prices include neither gratuity nor tax.

*BTN* thanks BCD Travel, Advito and the New York University School of Professional Studies for their assistance in developing this project. 🌐

— Chris Davis

# BUSINESS TRAVEL TRENDS & FORECASTS

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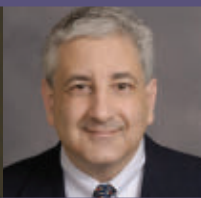
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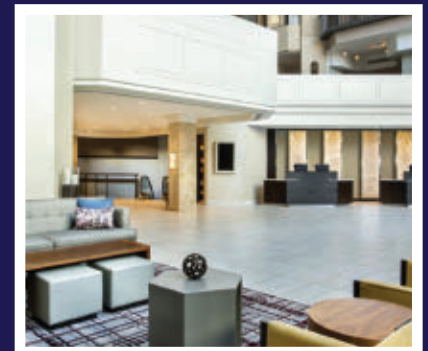
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# 2015 CORPORATE TRAVEL INDEX

## Per Diems In 100 U.S. Cities

Rank	City	Hotel	Car	Food	Total	Rank	City	Hotel	Car	Food	Total
1	San Francisco	\$338.20	\$60.93	\$110.37	<b>\$509.50</b>	52	Des Moines	\$162.28	\$44.53	\$87.93	<b>\$294.74</b>
2	New York	\$305.10	\$71.91	\$117.94	<b>\$494.95</b>	53	Kansas City, MO	\$155.22	\$51.93	\$86.96	<b>\$294.10</b>
3	Boston	\$300.89	\$62.90	\$101.74	<b>\$465.52</b>	54	Salt Lake City	\$151.06	\$46.52	\$95.85	<b>\$293.43</b>
4	Honolulu	\$231.95	\$37.63	\$129.25	<b>\$398.83</b>	55	Little Rock	\$140.67	\$55.34	\$97.36	<b>\$293.37</b>
5	Seattle	\$222.11	\$50.56	\$116.44	<b>\$389.11</b>	56	Memphis	\$141.82	\$46.53	\$102.63	<b>\$290.98</b>
6	White Plains, NY	\$218.22	\$58.30	\$106.91	<b>\$383.43</b>	57	Greenville, SC	\$150.55	\$44.78	\$92.74	<b>\$288.07</b>
7	Washington, DC	\$232.04	\$45.60	\$104.11	<b>\$381.74</b>	58	Orlando	\$144.66	\$40.72	\$102.53	<b>\$287.91</b>
8	Chicago	\$190.88	\$67.34	\$110.85	<b>\$369.07</b>	59	Buffalo	\$152.64	\$45.21	\$89.94	<b>\$287.78</b>
9	Los Angeles	\$212.22	\$46.63	\$109.72	<b>\$368.57</b>	60	Birmingham, AL	\$149.60	\$47.24	\$89.48	<b>\$286.32</b>
10	Philadelphia	\$209.53	\$54.31	\$104.58	<b>\$368.42</b>	61	Peoria	\$145.76	\$45.16	\$94.91	<b>\$285.83</b>
11	San Jose	\$208.75	\$47.13	\$107.43	<b>\$363.31</b>	62	Tampa	\$155.06	\$43.20	\$87.23	<b>\$285.49</b>
12	Santa Barbara	\$211.90	\$46.91	\$103.87	<b>\$362.68</b>	63	Indianapolis	\$151.54	\$48.47	\$85.34	<b>\$285.35</b>
13	Hartford	\$208.22	\$39.99	\$112.83	<b>\$361.04</b>	64	Wilmington, DE	\$158.37	\$37.50	\$88.86	<b>\$284.72</b>
14	Minneapolis	\$199.66	\$51.88	\$109.16	<b>\$360.70</b>	65	Raleigh	\$151.23	\$44.03	\$88.69	<b>\$283.95</b>
15	Houston	\$189.84	\$54.31	\$109.53	<b>\$353.68</b>	66	Richmond	\$141.49	\$44.16	\$96.57	<b>\$282.22</b>
16	Austin	\$191.94	\$56.11	\$102.62	<b>\$350.67</b>	67	Columbia, SC	\$133.98	\$48.36	\$99.58	<b>\$281.92</b>
17	Baltimore	\$193.21	\$51.00	\$102.60	<b>\$346.81</b>	68	Greensboro	\$142.83	\$44.39	\$93.30	<b>\$280.51</b>
18	Miami	\$190.17	\$41.54	\$112.46	<b>\$344.17</b>	69	Charleston, WV	\$151.64	\$43.49	\$84.79	<b>\$279.92</b>
19	Oakland	\$199.46	\$40.41	\$104.10	<b>\$343.97</b>	70	Sarasota	\$144.75	\$42.62	\$91.33	<b>\$278.70</b>
20	Denver	\$182.15	\$46.54	\$111.04	<b>\$339.73</b>	71	Fresno	\$141.55	\$44.84	\$92.11	<b>\$278.50</b>
21	Portland, OR	\$176.14	\$44.70	\$111.17	<b>\$332.01</b>	72	Spokane	\$138.51	\$51.76	\$87.27	<b>\$277.54</b>
22	San Diego	\$178.42	\$43.60	\$107.16	<b>\$329.18</b>	73	Roanoke	\$139.91	\$43.93	\$92.91	<b>\$276.75</b>
23	Detroit	\$185.07	\$39.97	\$103.31	<b>\$328.35</b>	74	Mobile	\$137.24	\$43.49	\$94.96	<b>\$275.68</b>
24	Charlotte	\$175.70	\$50.39	\$101.80	<b>\$327.89</b>	75	Baton Rouge	\$140.60	\$41.64	\$92.10	<b>\$274.34</b>
25	Nashville	\$183.39	\$46.24	\$97.49	<b>\$327.12</b>	76	Rochester, NY	\$134.45	\$45.40	\$93.31	<b>\$273.16</b>
26	Providence	\$174.24	\$38.74	\$112.97	<b>\$325.95</b>	77	Corpus Christi	\$143.41	\$49.07	\$79.26	<b>\$271.74</b>
27	Dallas	\$164.57	\$51.09	\$109.44	<b>\$325.10</b>	78	Harrisburg	\$137.71	\$42.60	\$89.74	<b>\$270.05</b>
28	Pittsburgh	\$174.18	\$49.39	\$100.62	<b>\$324.19</b>	79	El Paso	\$131.11	\$45.96	\$92.93	<b>\$270.00</b>
29	New Orleans	\$187.34	\$45.74	\$87.49	<b>\$320.57</b>	80	Springfield, MO	\$131.25	\$48.80	\$89.15	<b>\$269.21</b>
30	Newark, NJ	\$179.34	\$63.60	\$77.21	<b>\$320.15</b>	81	Toledo	\$140.54	\$45.16	\$82.24	<b>\$267.94</b>
31	Anaheim	\$172.77	\$43.19	\$101.10	<b>\$317.07</b>	82	Savannah	\$138.64	\$41.73	\$87.07	<b>\$267.44</b>
32	Cincinnati	\$169.13	\$45.67	\$101.63	<b>\$316.43</b>	83	Chattanooga	\$133.28	\$44.99	\$88.46	<b>\$266.72</b>
33	Sacramento	\$164.40	\$41.94	\$107.05	<b>\$313.38</b>	84	Wichita	\$132.02	\$47.52	\$86.94	<b>\$266.49</b>
34	Atlanta	\$161.94	\$52.34	\$98.99	<b>\$313.27</b>	85	Dayton	\$126.78	\$44.93	\$90.75	<b>\$262.46</b>
35	Fort Lauderdale	\$163.04	\$42.22	\$107.87	<b>\$313.13</b>	86	Tallahassee	\$134.37	\$42.68	\$84.70	<b>\$261.75</b>
36	Omaha	\$154.19	\$54.03	\$102.75	<b>\$310.97</b>	87	Lexington	\$127.71	\$42.90	\$89.10	<b>\$259.71</b>
37	Charleston, SC	\$173.33	\$45.37	\$90.67	<b>\$309.37</b>	88	Allentown	\$121.87	\$47.35	\$90.16	<b>\$259.38</b>
38	Albany, NY	\$171.22	\$43.81	\$94.25	<b>\$309.28</b>	89	Knoxville	\$132.51	\$43.84	\$83.03	<b>\$259.37</b>
39	Louisville	\$168.01	\$44.45	\$96.29	<b>\$308.75</b>	90	Fort Wayne	\$122.25	\$46.06	\$90.23	<b>\$258.54</b>
40	Madison	\$152.21	\$43.97	\$110.45	<b>\$306.63</b>	91	Jackson, MS	\$132.83	\$44.24	\$80.30	<b>\$257.37</b>
41	San Antonio	\$151.00	\$52.21	\$102.27	<b>\$305.48</b>	92	Bakersfield	\$128.03	\$39.26	\$89.73	<b>\$257.02</b>
42	Las Vegas	\$145.88	\$48.08	\$111.49	<b>\$305.45</b>	93	Jacksonville	\$124.83	\$42.47	\$89.67	<b>\$256.97</b>
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45	Grand Rapids	\$158.72	\$44.36	\$100.84	<b>\$303.92</b>	96	Albuquerque	\$118.02	\$44.55	\$89.80	<b>\$252.37</b>
46	Milwaukee	\$151.78	\$47.65	\$104.08	<b>\$303.51</b>	97	Biloxi/Gulfport	\$125.15	\$43.04	\$83.21	<b>\$251.40</b>
47	Rochester, MN	\$156.26	\$50.02	\$95.76	<b>\$302.04</b>	98	Norfolk	\$122.13	\$40.61	\$87.20	<b>\$249.95</b>
48	Phoenix	\$145.07	\$49.03	\$106.04	<b>\$300.15</b>	99	Tucson	\$117.09	\$44.45	\$83.43	<b>\$244.98</b>
49	Oklahoma City	\$147.16	\$49.39	\$102.36	<b>\$298.91</b>	100	Shreveport	\$116.03	\$40.24	\$84.89	<b>\$241.16</b>
50	Syracuse	\$162.52	\$44.73	\$91.17	<b>\$298.42</b>		<b>AVERAGE</b>	<b>\$163.13</b>	<b>\$46.89</b>	<b>\$96.89</b>	<b>\$306.91</b>
51	St. Louis	\$158.79	\$46.46	\$90.44	<b>\$295.70</b>						

See page 5 for complete methodology..

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## U.S. Hotel And Dining Costs Drive Business Travel Per Diem Increases

**BY JULIE SICKEL**

AS CORPORATE travel demand rises within the United States, the combined daily cost of renting cars, staying in hotels and eating three meals a day looks as though it will follow suit in the coming year, much as the data in *BTN's* Corporate Travel Index show occurred in 2014.

Hotels are poised to lead the way for rate hikes, capitalizing on high demand and below-average supply growth. With both corporate spending and transaction volume up year over year in the dining sector, restaurants, too, will enjoy improved pricing power.

Rental car companies, on the other hand, are struggling to raise rates in a highly com-

petitive market. Though some agencies predict 2015 may be the year car rental suppliers successfully hike pricing, CTI data indicates 2014 generally was another flat year.

Add all those costs together, and San Francisco, with a per diem rate of \$509.50, for the second straight year topped the 99 other U.S. markets in the CTI as the most expensive city in which to conduct a business trip. That compares with an overall average U.S. daily cost of \$306.91.

### HOTELS PUSH FOR HIKES

According to the Index, daily corporate hotel expenses across 100 U.S. markets increased about 3.5 percent year over year. Multiple mar-

kets experienced double-digit percentage growth in average daily rate, but San Francisco beat out second-place New York by a significant margin. Other top-five markets for daily hotel expenses included Boston, Washington, D.C., and Honolulu.

The connecting thread across the markets, and particularly the CTI top five, is the combination of rising demand across all segments and a fairly stagnant supply rate, especially among full-service hotels.

PricewaterhouseCoopers in a January 2015 report confirmed the trend, noting that occupancy in 2015 should reach levels not seen since 1984, while supply is expected to increase only 1.5 percent

year over year, below the long-term average of 1.9 percent.

In its 2015 forecast for business travel, Advito, the consulting arm of BCD Travel, projected that U.S. hoteliers would seek to take advantage of favorable conditions by hiking corporate rates 6 percent to 8 percent year over year. Large hotel companies made a similar attempt in 2014, seeking rate increases of 7 percent or 8 percent, but most achieved only 3 percent to 5 percent increases outside the highest-demand cities. Advito attributed these lower increases to a lack of confidence in the economic recovery and growing competition from midprice chains.

American Express Global Business Travel in its 2015 forecast also argued that increased competition from midprice hotels could mitigate increases at higher-end properties. It did project price increases in the 3 percent to 7 percent range, noting, "The degree of these increases will vary significantly city to city."

TCG Consulting in its 2015 global forecast predicted a similar U.S. ADR increase of 4 percent.

Meanwhile, during a recent earnings call, Hilton Worldwide president and CEO Christopher Nassetta spoke confidently to investors when asked about corporate negotiations. "Frankly, I think it's becoming more of a seller's market than a buyer's market," he said.

Starwood Hotels & Resorts in a recent earnings call confirmed that corporate-rate increases in 60 percent of its 2015 bids in were in the "mid-

CONTINUED ON PAGE 12

### Top 5 By Per Diem



1	San Francisco	\$509.50
2	New York	\$494.95
3	Boston	\$465.52
4	Honolulu	\$398.83
5	Seattle	\$389.11

**Overall average: \$306.91**

### Top 5 By Hotel Cost



1	San Francisco	\$338.20
2	New York	\$305.10
3	Boston	\$300.89
4	Washington, DC	\$232.04
5	Honolulu	\$231.95

**Overall average: \$163.13**

### Top 5 By Car Cost



1	New York	\$71.91
2	Chicago	\$67.34
3	Newark, NJ	\$63.60
4	Boston	\$62.90
5	San Francisco	\$60.93

**Overall average: \$46.89**

### Top 5 By Food Cost



1	Honolulu	\$129.25
2	New York	\$117.94
3	Seattle	\$116.44
4	Providence	\$112.97
5	Hartford	\$112.83

**Overall average: \$96.89**

## Alphabetical List Of Per Diems In 100 U.S. Cities

Rank	City	Hotel	Car	Food	Total	Rank	City	Hotel	Car	Food	Total
95	Akron	\$137.16	\$39.03	\$78.05	<b>\$254.24</b>	56	Memphis	\$141.82	\$46.53	\$102.63	<b>\$290.98</b>
38	Albany, NY	\$171.22	\$43.81	\$94.25	<b>\$309.28</b>	18	Miami	\$190.17	\$41.54	\$112.46	<b>\$344.17</b>
96	Albuquerque	\$118.02	\$44.55	\$89.80	<b>\$252.37</b>	46	Milwaukee	\$151.78	\$47.65	\$104.08	<b>\$303.51</b>
88	Allentown	\$121.87	\$47.35	\$90.16	<b>\$259.38</b>	14	Minneapolis	\$199.66	\$51.88	\$109.16	<b>\$360.70</b>
31	Anaheim	\$172.77	\$43.19	\$101.10	<b>\$317.07</b>	74	Mobile	\$137.24	\$43.49	\$94.96	<b>\$275.68</b>
34	Atlanta	\$161.94	\$52.34	\$98.99	<b>\$313.27</b>	25	Nashville	\$183.39	\$46.24	\$97.49	<b>\$327.12</b>
16	Austin	\$191.94	\$56.11	\$102.62	<b>\$350.67</b>	29	New Orleans	\$187.34	\$45.74	\$87.49	<b>\$320.57</b>
92	Bakersfield	\$128.03	\$39.26	\$89.73	<b>\$257.02</b>	2	New York	\$305.10	\$71.91	\$117.94	<b>\$494.95</b>
17	Baltimore	\$193.21	\$51.00	\$102.60	<b>\$346.81</b>	30	Newark, NJ	\$179.34	\$63.60	\$77.21	<b>\$320.15</b>
75	Baton Rouge	\$140.60	\$41.64	\$92.10	<b>\$274.34</b>	98	Norfolk	\$122.13	\$40.61	\$87.20	<b>\$249.95</b>
97	Biloxi/Gulfport	\$125.15	\$43.04	\$83.21	<b>\$251.40</b>	19	Oakland	\$199.46	\$40.41	\$104.10	<b>\$343.97</b>
60	Birmingham, AL	\$149.60	\$47.24	\$89.48	<b>\$286.32</b>	49	Oklahoma City	\$147.16	\$49.39	\$102.36	<b>\$298.91</b>
3	Boston	\$300.89	\$62.90	\$101.74	<b>\$465.52</b>	36	Omaha	\$154.19	\$54.03	\$102.75	<b>\$310.97</b>
59	Buffalo	\$152.64	\$45.21	\$89.94	<b>\$287.78</b>	58	Orlando	\$144.66	\$40.72	\$102.53	<b>\$287.91</b>
37	Charleston, SC	\$173.33	\$45.37	\$90.67	<b>\$309.37</b>	61	Peoria	\$145.76	\$45.16	\$94.91	<b>\$285.83</b>
69	Charleston, WV	\$151.64	\$43.49	\$84.79	<b>\$279.92</b>	10	Philadelphia	\$209.53	\$54.31	\$104.58	<b>\$368.42</b>
24	Charlotte	\$175.70	\$50.39	\$101.80	<b>\$327.89</b>	48	Phoenix	\$145.07	\$49.03	\$106.04	<b>\$300.15</b>
83	Chattanooga	\$133.28	\$44.99	\$88.46	<b>\$266.72</b>	28	Pittsburgh	\$174.18	\$49.39	\$100.62	<b>\$324.19</b>
8	Chicago	\$190.88	\$67.34	\$110.85	<b>\$369.07</b>	21	Portland, OR	\$176.14	\$44.70	\$111.17	<b>\$332.01</b>
32	Cincinnati	\$169.13	\$45.67	\$101.63	<b>\$316.43</b>	26	Providence	\$174.24	\$38.74	\$112.97	<b>\$325.95</b>
43	Cleveland	\$163.94	\$47.91	\$92.73	<b>\$304.58</b>	65	Raleigh	\$151.23	\$44.03	\$88.69	<b>\$283.95</b>
67	Columbia, SC	\$133.98	\$48.36	\$99.58	<b>\$281.92</b>	66	Richmond	\$141.49	\$44.16	\$96.57	<b>\$282.22</b>
44	Columbus	\$154.38	\$50.38	\$99.27	<b>\$304.03</b>	73	Roanoke	\$139.91	\$43.93	\$92.91	<b>\$276.75</b>
77	Corpus Christi	\$143.41	\$49.07	\$79.26	<b>\$271.74</b>	47	Rochester, MN	\$156.26	\$50.02	\$95.76	<b>\$302.04</b>
27	Dallas	\$164.57	\$51.09	\$109.44	<b>\$325.10</b>	76	Rochester, NY	\$134.45	\$45.40	\$93.31	<b>\$273.16</b>
85	Dayton	\$126.78	\$44.93	\$90.75	<b>\$262.46</b>	33	Sacramento	\$164.40	\$41.94	\$107.05	<b>\$313.38</b>
20	Denver	\$182.15	\$46.54	\$111.04	<b>\$339.73</b>	54	Salt Lake City	\$151.06	\$46.52	\$95.85	<b>\$293.43</b>
52	Des Moines	\$162.28	\$44.53	\$87.93	<b>\$294.74</b>	41	San Antonio	\$151.00	\$52.21	\$102.27	<b>\$305.48</b>
23	Detroit	\$185.07	\$39.97	\$103.31	<b>\$328.35</b>	22	San Diego	\$178.42	\$43.60	\$107.16	<b>\$329.18</b>
79	El Paso	\$131.11	\$45.96	\$92.93	<b>\$270.00</b>	1	San Francisco	\$338.20	\$60.93	\$110.37	<b>\$509.50</b>
35	Fort Lauderdale	\$163.04	\$42.22	\$107.87	<b>\$313.13</b>	11	San Jose	\$208.75	\$47.13	\$107.43	<b>\$363.31</b>
90	Fort Wayne	\$122.25	\$46.06	\$90.23	<b>\$258.54</b>	12	Santa Barbara	\$211.90	\$46.91	\$103.87	<b>\$362.68</b>
71	Fresno	\$141.55	\$44.84	\$92.11	<b>\$278.50</b>	70	Sarasota	\$144.75	\$42.62	\$91.33	<b>\$278.70</b>
45	Grand Rapids	\$158.72	\$44.36	\$100.84	<b>\$303.92</b>	82	Savannah	\$138.64	\$41.73	\$87.07	<b>\$267.44</b>
68	Greensboro	\$142.83	\$44.39	\$93.30	<b>\$280.51</b>	5	Seattle	\$222.11	\$50.56	\$116.44	<b>\$389.11</b>
57	Greenville, SC	\$150.55	\$44.78	\$92.74	<b>\$288.07</b>	100	Shreveport	\$116.03	\$40.24	\$84.89	<b>\$241.16</b>
78	Harrisburg	\$137.71	\$42.60	\$89.74	<b>\$270.05</b>	72	Spokane	\$138.51	\$51.76	\$87.27	<b>\$277.54</b>
13	Hartford	\$208.22	\$39.99	\$112.83	<b>\$361.04</b>	80	Springfield, MO	\$131.25	\$48.80	\$89.15	<b>\$269.21</b>
4	Honolulu	\$231.95	\$37.63	\$129.25	<b>\$398.83</b>	51	St. Louis	\$158.79	\$46.46	\$90.44	<b>\$295.70</b>
15	Houston	\$189.84	\$54.31	\$109.53	<b>\$353.68</b>	50	Syracuse	\$162.52	\$44.73	\$91.17	<b>\$298.42</b>
63	Indianapolis	\$151.54	\$48.47	\$85.34	<b>\$285.35</b>	86	Tallahassee	\$134.37	\$42.68	\$84.70	<b>\$261.75</b>
91	Jackson, MS	\$132.83	\$44.24	\$80.30	<b>\$257.37</b>	62	Tampa	\$155.06	\$43.20	\$87.23	<b>\$285.49</b>
93	Jacksonville	\$124.83	\$42.47	\$89.67	<b>\$256.97</b>	81	Toledo	\$140.54	\$45.16	\$82.24	<b>\$267.94</b>
53	Kansas City, MO	\$155.22	\$51.93	\$86.96	<b>\$294.10</b>	99	Tucson	\$117.09	\$44.45	\$83.43	<b>\$244.98</b>
89	Knoxville	\$132.51	\$43.84	\$83.03	<b>\$259.37</b>	94	Tulsa	\$120.58	\$49.80	\$86.16	<b>\$256.55</b>
42	Las Vegas	\$145.88	\$48.08	\$111.49	<b>\$305.45</b>	7	Washington, DC	\$232.04	\$45.60	\$104.11	<b>\$381.74</b>
87	Lexington	\$127.71	\$42.90	\$89.10	<b>\$259.71</b>	6	White Plains, NY	\$218.22	\$58.30	\$106.91	<b>\$383.43</b>
55	Little Rock	\$140.67	\$55.34	\$97.36	<b>\$293.37</b>	84	Wichita	\$132.02	\$47.52	\$86.94	<b>\$266.49</b>
9	Los Angeles	\$212.22	\$46.63	\$109.72	<b>\$368.57</b>	64	Wilmington, DE	\$158.37	\$37.50	\$88.86	<b>\$284.72</b>
39	Louisville	\$168.01	\$44.45	\$96.29	<b>\$308.75</b>		<b>AVERAGE</b>	<b>\$163.13</b>	<b>\$46.89</b>	<b>\$96.89</b>	<b>\$306.91</b>
40	Madison	\$152.21	\$43.97	\$110.45	<b>\$306.63</b>						

See page 5 for complete methodology.

# 2015 CORPORATE TRAVEL INDEX

CONTINUED FROM PAGE 10  
single digits on average.”

Marriott International reported similar year-over-year increases of 5 percent to 6 percent on average. CFO and executive vice president Carl Burquist said Marriott is bidding on fewer accounts “in order to increase available inventory for higher-rated retail business.”

## CAR RENTAL FIRMS YEARN FOR INCREASES

Though rental car companies are itching to grow rates after a spell of flat or decreased pricing, 2014 doesn't appear to have been their year in the United States.

The average paid corporate daily car rental rates in the CTT's 100 U.S. markets among BCD Travel clients decreased about 3 percent—1 percent if accounting for taxes and fees. At an average daily cost

of \$46.89, rental car spending makes up 15 percent of on-the-ground costs for a business trip.

Consolidation has continued to create challenges for industry leaders, which are forced to manage excess inventory as used-car pricing remains weak.

Another factor forcing down pricing power, in spite of growing demand, is competition among the three major suppliers: The Hertz Corp., Enterprise Holdings and Avis Budget Group, which make up approximately 90 percent of the U.S. car rental industry.

Enabled by its lower cost structure, Enterprise continues to undercut its competitors' attempts to raise rates, according to Advito. But Enterprise may not be able to keep up its current pattern.

“Since Enterprise Holdings is not making massive mar-

ketshare gains, it may change strategy by seeking to boost profits by raising rates and improving yield instead,” according to Advito's forecast. “While it may not yet be ready to compete on product instead of price, it is getting closer.”

Advito has seen no solid evidence that any car rental firms are raising corporate rates but forecasts that any increases would stay within the 2 percent to 4 percent range.

Carlson Wagonlit Travel predicted rental rates would remain flat in 2015 but noted that a steady reduction of supply and more effective vehicle utilization could result in pricing power down the road.

During a recent earnings call, Avis Budget Group reported full-year commercial and overall 2014 year-over-year price increases of 2 percent each in North America.

The company also disclosed that 75 percent of corporate contracts that were renewed in 2014 maintained pricing levels or included rate increases.

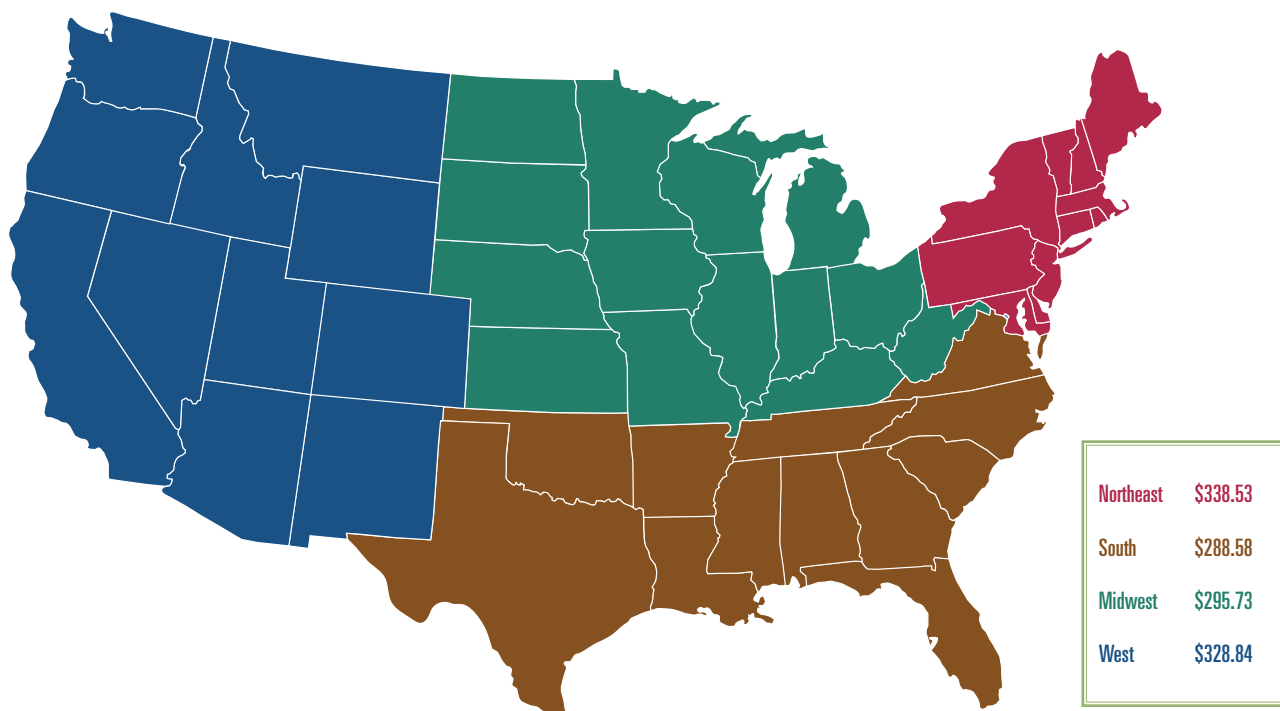
Avis Budget chairman and CEO Ronald Nelson said the company would continue to push pricing in 2015.

“All the signals from our competitors are that they're moving to raise prices. They have the same cost pressures that we do,” Nelson said, adding that Avis Budget since the start of 2015 had increased pricing four times, and twice the rate pushes were met with “unprecedented adoption rates” from competitors.

American Express, meanwhile, predicted corporate buyers would push back against increases and generally succeed, with car rental base rates growing 0.5 percent to 1 percent at most.

CONTINUED ON PAGE 19

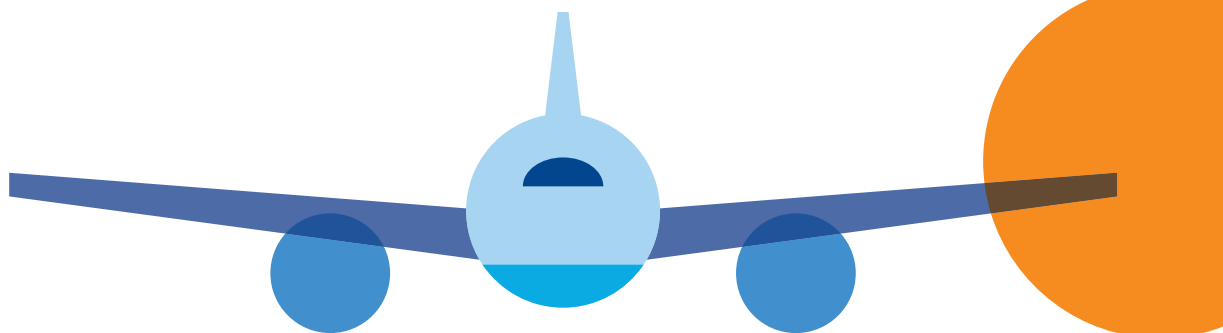
## U.S. Regional Breakdown Average Per Diem



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# 2015 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	\$302.45	\$283.28	\$222.30	\$290.72	\$47.47	<b>\$338.20</b>	22.9%	22.9%
2	New York	\$280.71	\$245.40	\$201.65	\$262.83	\$42.27	<b>\$305.10</b>	25.3%	24.9%
3	Boston	\$266.02	\$246.12	\$243.30	\$262.90	\$37.99	<b>\$300.89</b>	17.6%	17.6%
4	Washington, DC	\$215.58	\$173.37	\$156.50	\$202.65	\$29.38	<b>\$232.04</b>	-6.9%	-6.9%
5	Honolulu	\$209.75	\$183.47	\$190.93	\$203.53	\$28.42	<b>\$231.95</b>	7.5%	7.5%
6	Seattle	\$203.99	\$185.09	\$145.74	\$190.40	\$31.70	<b>\$222.11</b>	14.1%	15.1%
7	White Plains, NY	\$190.18	\$178.52	NA	\$190.79	\$27.43	<b>\$218.22</b>	-4.1%	-4.1%
8	Los Angeles	\$184.00	\$239.66	\$162.72	\$183.66	\$28.57	<b>\$212.22</b>	-14.9%	-14.9%
9	Santa Barbara	\$200.52	\$177.33	\$175.87	\$187.41	\$24.49	<b>\$211.90</b>	4.7%	5.7%
10	Philadelphia	\$185.03	\$182.18	\$148.55	\$181.41	\$28.12	<b>\$209.53</b>	6.9%	6.9%
11	San Jose	\$214.60	\$160.02	\$163.18	\$179.46	\$29.29	<b>\$208.75</b>	13.8%	19.8%
12	Hartford	\$183.74	\$174.69	\$118.77	\$181.06	\$27.16	<b>\$208.22</b>	6.2%	6.2%
13	Minneapolis	\$190.20	\$152.02	\$116.61	\$175.91	\$23.75	<b>\$199.66</b>	9.7%	9.9%
14	Oakland	\$192.87	\$151.76	\$143.67	\$174.79	\$24.67	<b>\$199.46</b>	25.6%	29.0%
15	Baltimore	\$173.91	\$163.89	\$142.00	\$167.28	\$25.93	<b>\$193.21</b>	-5.9%	-0.7%
16	Austin	\$182.78	\$157.14	\$134.36	\$166.91	\$25.04	<b>\$191.94</b>	5.7%	5.4%
17	Chicago	\$177.44	\$141.30	\$129.96	\$163.99	\$26.89	<b>\$190.88</b>	30.5%	30.5%
18	Miami	\$173.07	\$152.47	\$161.88	\$168.29	\$21.88	<b>\$190.17</b>	-17.1%	-17.1%
19	Houston	\$177.46	\$157.25	\$130.08	\$162.26	\$27.58	<b>\$189.84</b>	3.7%	3.7%
20	New Orleans	\$164.98	\$175.53	\$144.95	\$162.39	\$24.95	<b>\$187.34</b>	-13.6%	-11.3%
21	Detroit	\$165.23	\$76.87	\$121.11	\$162.34	\$22.73	<b>\$185.07</b>	2.3%	5.5%
22	Nashville	\$167.89	\$149.92	\$137.82	\$156.95	\$26.43	<b>\$183.39</b>	12.4%	11.5%
23	Denver	\$166.61	\$150.48	\$133.52	\$158.74	\$23.41	<b>\$182.15</b>	-6.3%	-6.3%
24	Newark, NJ	\$169.29	\$157.79	\$122.69	\$155.95	\$23.39	<b>\$179.34</b>	0.3%	0.3%
25	San Diego	\$169.55	\$147.15	\$133.30	\$158.48	\$19.94	<b>\$178.42</b>	5.5%	5.6%
26	Portland, OR	\$176.58	\$129.68	\$121.44	\$153.83	\$22.31	<b>\$176.14</b>	7.3%	7.3%
27	Charlotte	\$167.68	\$139.08	\$113.59	\$152.45	\$23.25	<b>\$175.70</b>	3.0%	3.0%
28	Providence	\$157.19	\$121.28	\$145.79	\$154.20	\$20.05	<b>\$174.24</b>	10.2%	10.2%
29	Pittsburgh	\$168.47	\$135.21	\$125.32	\$152.79	\$21.39	<b>\$174.18</b>	-2.8%	-2.8%
30	Charleston, SC	\$167.41	\$149.58	\$130.54	\$152.72	\$20.62	<b>\$173.33</b>	1.0%	1.0%
31	Anaheim	\$153.24	\$158.38	\$122.80	\$146.67	\$26.10	<b>\$172.77</b>	11.4%	11.2%
32	Albany, NY	\$161.95	\$151.84	\$128.64	\$150.19	\$21.03	<b>\$171.22</b>	11.3%	11.3%
33	Cincinnati	\$160.17	\$148.57	\$115.60	\$144.25	\$24.88	<b>\$169.13</b>	3.2%	3.2%
34	Louisville	\$154.32	\$129.97	\$131.50	\$144.75	\$23.26	<b>\$168.01</b>	6.8%	7.7%
35	Dallas	\$150.99	\$129.03	\$100.58	\$142.78	\$21.79	<b>\$164.57</b>	1.2%	1.2%
36	Sacramento	\$153.91	\$141.74	\$123.61	\$142.84	\$21.55	<b>\$164.40</b>	6.5%	6.6%
37	Cleveland	\$144.63	\$142.31	\$114.79	\$140.72	\$23.22	<b>\$163.94</b>	-13.4%	-13.4%
38	Fort Lauderdale	\$154.52	\$125.56	\$121.11	\$146.88	\$16.16	<b>\$163.04</b>	-16.5%	-16.5%
39	Syracuse	\$150.72	\$147.20	\$113.76	\$143.83	\$18.70	<b>\$162.52</b>	8.8%	8.8%
40	Des Moines	\$162.48	\$161.93	\$120.13	\$144.89	\$17.39	<b>\$162.28</b>	6.8%	6.8%
41	Atlanta	\$144.95	\$133.90	\$107.50	\$139.60	\$22.34	<b>\$161.94</b>	10.5%	10.5%
42	St. Louis	\$145.58	\$118.72	\$108.48	\$134.66	\$24.13	<b>\$158.79</b>	-0.4%	1.3%
43	Grand Rapids	\$158.05	\$123.74	\$116.68	\$138.02	\$20.70	<b>\$158.72</b>	3.4%	3.4%
44	Wilmington, DE	\$148.08	\$157.96	NA	\$143.97	\$14.40	<b>\$158.37</b>	-8.7%	-8.7%
45	Rochester, MN	\$161.20	\$134.14	\$110.19	\$136.32	\$19.94	<b>\$156.26</b>	10.0%	10.0%
46	Kansas City, MO	\$146.12	\$120.14	\$108.61	\$131.34	\$23.88	<b>\$155.22</b>	-3.3%	-2.2%
47	Tampa	\$153.39	\$115.73	\$109.73	\$138.44	\$16.61	<b>\$155.06</b>	4.9%	4.9%
48	Columbus	\$146.42	\$120.61	\$113.88	\$131.95	\$22.43	<b>\$154.38</b>	8.2%	8.2%
49	Omaha	\$140.76	\$133.83	\$107.23	\$130.49	\$23.70	<b>\$154.19</b>	1.8%	1.8%
50	Buffalo	\$137.89	NA	\$123.77	\$134.19	\$18.45	<b>\$152.64</b>	0.2%	0.2%
51	Madison	\$148.33	\$136.09	\$122.29	\$132.93	\$19.27	<b>\$152.21</b>	0.6%	0.6%

Rank	City	Upper Upscale	Upscale	Midscale	Booked ADR	Taxes & Fees	Total	ADR Change	Total Change**
52	Milwaukee	\$143.06	\$126.13	\$111.08	\$131.87	\$19.91	<b>\$151.78</b>	0.7%	0.7%
53	Charleston, WV	\$163.44	\$128.36	\$118.70	\$134.79	\$16.85	<b>\$151.64</b>	-6.6%	-6.6%
54	Indianapolis	\$143.58	\$112.66	\$102.30	\$129.52	\$22.02	<b>\$151.54</b>	8.4%	8.4%
55	Raleigh	\$146.95	\$111.21	\$112.87	\$133.84	\$17.40	<b>\$151.23</b>	12.7%	12.7%
56	Salt Lake City	\$144.56	\$122.26	\$116.23	\$134.15	\$16.90	<b>\$151.06</b>	9.2%	9.2%
57	San Antonio	\$146.01	\$115.27	\$105.84	\$129.33	\$21.66	<b>\$151.00</b>	6.7%	6.7%
58	Greenville, SC	\$150.68	\$113.51	\$116.21	\$134.42	\$16.13	<b>\$150.55</b>	13.4%	15.5%
59	Birmingham, AL	\$142.62	\$114.53	\$111.50	\$127.32	\$22.28	<b>\$149.60</b>	4.4%	4.4%
60	Oklahoma City	\$146.98	\$118.85	\$102.88	\$129.23	\$17.93	<b>\$147.16</b>	13.5%	13.3%
61	Las Vegas	\$132.30	\$127.05	\$130.96	\$130.25	\$15.63	<b>\$145.88</b>	-6.5%	-6.5%
62	Peoria	\$153.85	\$128.33	\$115.35	\$130.14	\$15.62	<b>\$145.76</b>	2.1%	2.1%
63	Phoenix	\$141.85	\$115.08	\$104.48	\$129.22	\$15.86	<b>\$145.07</b>	-3.8%	-3.8%
64	Sarasota	\$129.24	NA	NA	\$129.24	\$15.51	<b>\$144.75</b>	2.8%	2.8%
65	Orlando	\$136.21	\$129.41	\$103.78	\$128.59	\$16.07	<b>\$144.66</b>	-11.0%	-11.0%
66	Corpus Christi	\$127.00	\$124.96	\$121.02	\$124.70	\$18.71	<b>\$143.41</b>	5.4%	5.9%
67	Greensboro	\$138.15	\$118.82	\$108.88	\$126.68	\$16.15	<b>\$142.83</b>	4.1%	4.1%
68	Memphis	\$135.05	\$113.72	\$104.35	\$122.31	\$19.51	<b>\$141.82</b>	2.4%	2.4%
69	Fresno	\$149.13	\$145.81	\$107.75	\$125.26	\$16.28	<b>\$141.55</b>	0.3%	0.3%
70	Richmond	\$132.39	\$104.72	\$102.34	\$124.88	\$16.61	<b>\$141.49</b>	-3.2%	-3.0%
71	Little Rock	\$138.15	\$123.46	\$110.06	\$123.94	\$16.73	<b>\$140.67</b>	-2.4%	-2.4%
72	Baton Rouge	\$131.39	\$114.63	\$108.64	\$121.20	\$19.39	<b>\$140.60</b>	3.4%	6.2%
73	Toledo	\$139.42	NA	\$104.01	\$120.12	\$20.42	<b>\$140.54</b>	8.4%	8.4%
74	Roanoke	\$127.31	\$126.82	\$114.35	\$123.27	\$16.64	<b>\$139.91</b>	6.7%	7.2%
75	Savannah	\$136.80	\$115.04	\$106.79	\$122.69	\$15.95	<b>\$138.64</b>	8.7%	8.7%
76	Spokane	\$134.80	\$114.04	\$115.94	\$121.50	\$17.01	<b>\$138.51</b>	6.4%	8.3%
77	Harrisburg	\$137.76	\$124.62	\$106.98	\$126.34	\$11.37	<b>\$137.71</b>	5.1%	3.2%
78	Mobile	\$125.01	\$114.39	\$115.34	\$120.38	\$16.85	<b>\$137.24</b>	0.4%	0.4%
79	Akron	\$131.00	\$137.44	\$107.92	\$119.01	\$18.15	<b>\$137.16</b>	2.1%	2.1%
80	Rochester, NY	\$129.14	\$105.94	\$107.62	\$117.94	\$16.51	<b>\$134.45</b>	-1.5%	-1.5%
81	Tallahassee	\$124.07	\$122.08	\$111.74	\$119.44	\$14.93	<b>\$134.37</b>	1.7%	1.7%
82	Columbia, SC	\$128.97	\$129.23	\$106.89	\$120.70	\$13.28	<b>\$133.98</b>	1.5%	0.6%
83	Chattanooga	\$123.32	\$106.54	\$99.02	\$113.67	\$19.61	<b>\$133.28</b>	1.7%	1.7%
84	Jackson, MS	\$124.05	\$121.24	\$96.92	\$118.99	\$13.84	<b>\$132.83</b>	6.7%	6.6%
85	Knoxville	\$119.93	\$134.85	\$106.39	\$115.98	\$16.53	<b>\$132.51</b>	-5.9%	-8.3%
86	Wichita	\$125.59	\$127.83	\$101.35	\$113.91	\$18.11	<b>\$132.02</b>	-2.2%	0.2%
87	Springfield, MO	\$123.39	\$131.10	\$97.73	\$112.70	\$18.55	<b>\$131.25</b>	0.7%	0.7%
88	El Paso	\$130.99	\$105.94	\$99.98	\$111.58	\$19.53	<b>\$131.11</b>	-0.9%	-0.9%
89	Bakersfield	\$114.06	\$127.05	\$108.79	\$114.31	\$13.72	<b>\$128.03</b>	3.8%	3.8%
90	Lexington	\$114.38	\$112.63	\$104.77	\$112.60	\$15.11	<b>\$127.71</b>	5.4%	5.4%
91	Dayton	\$115.97	\$109.98	\$101.71	\$111.95	\$14.83	<b>\$126.78</b>	4.6%	4.6%
92	Biloxi/Gulfport	NA	NA	\$111.74	\$111.74	\$13.41	<b>\$125.15</b>	0.5%	0.4%
93	Jacksonville	\$122.36	\$108.30	\$94.09	\$110.47	\$14.36	<b>\$124.83</b>	2.7%	2.7%
94	Fort Wayne	\$120.13	\$104.55	\$100.77	\$107.24	\$15.01	<b>\$122.25</b>	3.9%	3.9%
95	Norfolk	\$109.06	\$101.91	\$102.75	\$105.38	\$16.75	<b>\$122.13</b>	-3.2%	-3.1%
96	Allentown	\$125.20	\$114.45	\$100.24	\$110.79	\$11.08	<b>\$121.87</b>	-1.3%	-1.3%
97	Tulsa	\$111.90	\$101.37	\$97.19	\$106.71	\$13.87	<b>\$120.58</b>	-1.8%	-1.8%
98	Albuquerque	\$112.17	\$99.78	\$93.21	\$104.44	\$13.58	<b>\$118.02</b>	3.5%	3.5%
99	Tucson	\$106.00	\$98.74	\$91.60	\$101.40	\$15.69	<b>\$117.09</b>	-5.1%	-3.4%
100	Shreveport	\$101.72	\$97.22	\$105.34	\$102.59	\$13.44	<b>\$116.03</b>	2.7%	2.7%
	<b>AVERAGE</b>	<b>\$153.64</b>	<b>\$137.20</b>	<b>\$121.29</b>	<b>\$142.56</b>	<b>\$20.58</b>	<b>\$163.13</b>	<b>3.3%</b>	<b>3.6%</b>

\* Year-over-year change in average daily rate alone. \*\* Year-over-year change in total hotel cost. See page 5 for complete methodology.

# 2015 CORPORATE TRAVEL INDEX

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

Rank	City	Compact	Intermediate	Full-Size	Average rate (excl. tax/ fees)	Average tax & fees [%]	Average total	ADR change*	Total change**
1	New York	\$52.87	\$52.87	\$55.23	\$53.66	34.0%	<b>\$71.91</b>	-8.6%	-8.8%
2	Chicago	\$38.69	\$39.04	\$41.70	\$39.81	69.1%	<b>\$67.34</b>	1.1%	16.3%
3	Newark, NJ	\$44.05	\$45.43	\$48.78	\$46.09	38.0%	<b>\$63.60</b>	-1.4%	1.8%
4	Boston	\$37.29	\$37.66	\$39.22	\$38.06	65.3%	<b>\$62.90</b>	0.1%	21.7%
5	San Francisco	\$35.04	\$35.76	\$37.03	\$35.94	69.5%	<b>\$60.93</b>	-4.4%	15.3%
6	White Plains, NY	\$44.22	\$43.22	\$46.87	\$44.77	30.2%	<b>\$58.30</b>	-4.6%	-4.6%
7	Austin	\$36.55	\$35.92	\$38.28	\$36.92	52.0%	<b>\$56.11</b>	-2.8%	10.1%
8	Little Rock	\$34.92	\$36.41	\$38.58	\$36.64	51.0%	<b>\$55.34</b>	-3.0%	-2.5%
9	Houston	\$34.44	\$34.12	\$37.97	\$35.51	52.9%	<b>\$54.31</b>	-2.8%	11.4%
9	Philadelphia	\$37.78	\$36.16	\$37.68	\$37.21	46.0%	<b>\$54.31</b>	-3.1%	10.8%
11	Omaha	\$33.60	\$34.94	\$37.89	\$35.48	52.3%	<b>\$54.03</b>	-3.2%	4.2%
12	Atlanta	\$36.48	\$37.21	\$38.91	\$37.54	39.4%	<b>\$52.34</b>	1.5%	8.9%
13	San Antonio	\$35.46	\$36.26	\$36.76	\$36.16	44.4%	<b>\$52.21</b>	-0.8%	1.8%
14	Kansas City, MO	\$28.15	\$33.25	\$34.74	\$32.05	62.0%	<b>\$51.93</b>	-13.5%	-0.4%
15	Minneapolis	\$34.46	\$35.23	\$36.96	\$35.55	45.9%	<b>\$51.88</b>	-3.3%	0.2%
16	Spokane	\$37.94	\$37.50	\$38.13	\$37.86	36.7%	<b>\$51.76</b>	0.8%	0.5%
17	Dallas	\$34.24	\$34.83	\$36.12	\$35.06	45.7%	<b>\$51.09</b>	-3.9%	7.2%
18	Baltimore	\$37.40	\$36.00	\$36.01	\$36.47	39.8%	<b>\$51.00</b>	-2.9%	4.4%
19	Seattle	\$35.19	\$32.45	\$35.95	\$34.53	46.4%	<b>\$50.56</b>	-3.7%	4.1%
20	Charlotte	\$34.05	\$34.71	\$37.69	\$35.48	42.0%	<b>\$50.39</b>	-2.6%	4.4%
21	Columbus	\$35.29	\$37.02	\$38.12	\$36.81	36.9%	<b>\$50.38</b>	0.1%	4.1%
22	Rochester, MN	\$40.31	\$32.58	\$36.47	\$36.46	37.2%	<b>\$50.02</b>	1.8%	2.0%
23	Tulsa	\$34.94	\$34.09	\$37.47	\$35.50	40.3%	<b>\$49.80</b>	0.7%	4.4%
24	Pittsburgh	\$35.65	\$34.62	\$37.80	\$36.02	37.1%	<b>\$49.39</b>	-0.7%	6.3%
24	Oklahoma City	\$35.75	\$34.38	\$35.74	\$35.29	40.0%	<b>\$49.39</b>	-0.8%	5.8%
26	Corpus Christi	\$34.38	\$33.47	\$35.19	\$34.34	42.9%	<b>\$49.07</b>	1.3%	4.6%
27	Phoenix	\$34.26	\$33.86	\$35.96	\$34.69	41.3%	<b>\$49.03</b>	-2.6%	-4.6%
28	Springfield, MO	\$34.99	\$35.01	\$36.61	\$35.54	37.3%	<b>\$48.80</b>	-7.8%	-11.0%
29	Indianapolis	\$34.45	\$34.49	\$36.74	\$35.23	37.6%	<b>\$48.47</b>	-0.8%	0.0%
30	Columbia, SC	\$34.23	\$35.96	\$35.22	\$35.14	37.6%	<b>\$48.36</b>	-0.9%	-0.9%
31	Las Vegas	\$32.95	\$32.57	\$34.41	\$33.31	44.3%	<b>\$48.08</b>	-5.2%	-1.8%
32	Cleveland	\$33.23	\$34.61	\$35.83	\$34.56	38.6%	<b>\$47.91</b>	-1.5%	3.1%
33	Milwaukee	\$34.92	\$35.04	\$37.78	\$35.91	32.7%	<b>\$47.65</b>	-1.0%	0.5%
34	Wichita	\$33.54	\$33.38	\$36.29	\$34.41	38.1%	<b>\$47.52</b>	-2.7%	3.1%
35	Allentown	\$34.77	\$35.37	\$37.05	\$35.73	32.5%	<b>\$47.35</b>	4.0%	2.2%
36	Birmingham, AL	\$33.67	\$35.22	\$37.38	\$35.42	33.4%	<b>\$47.24</b>	-1.5%	-3.0%
37	San Jose	\$34.68	\$34.26	\$34.58	\$34.51	36.6%	<b>\$47.13</b>	-5.3%	-3.5%
38	Santa Barbara	\$29.36	\$31.79	\$32.92	\$31.36	49.6%	<b>\$46.91</b>	-6.3%	-6.3%
39	Los Angeles	\$34.99	\$34.94	\$35.54	\$35.16	32.6%	<b>\$46.63</b>	-1.9%	-3.1%
40	Denver	\$36.19	\$35.25	\$35.82	\$35.75	30.2%	<b>\$46.54</b>	-3.9%	-7.7%
41	Memphis	\$32.22	\$32.43	\$35.97	\$33.54	38.7%	<b>\$46.53</b>	-3.8%	0.4%
42	Salt Lake City	\$33.87	\$33.46	\$34.17	\$33.83	37.5%	<b>\$46.52</b>	-8.4%	-10.7%
43	St. Louis	\$36.08	\$35.19	\$36.65	\$35.98	29.2%	<b>\$46.46</b>	-2.0%	0.2%
44	Nashville	\$32.90	\$34.80	\$35.58	\$34.43	34.3%	<b>\$46.24</b>	-2.3%	0.5%
45	Fort Wayne	\$35.24	\$35.83	\$35.37	\$35.48	29.8%	<b>\$46.06</b>	2.1%	4.2%
46	El Paso	\$32.94	\$32.49	\$32.52	\$32.65	40.8%	<b>\$45.96</b>	-5.1%	-7.3%
47	New Orleans	\$33.90	\$33.94	\$36.58	\$34.81	31.4%	<b>\$45.74</b>	-5.8%	-4.5%
48	Cincinnati	\$33.39	\$35.69	\$36.95	\$35.34	29.2%	<b>\$45.67</b>	-2.2%	-0.8%
49	Washington, DC	\$34.00	\$35.30	\$35.06	\$34.79	31.1%	<b>\$45.60</b>	-3.4%	2.0%
50	Rochester, NY	\$35.27	\$35.52	\$36.74	\$35.84	26.7%	<b>\$45.40</b>	-6.2%	-6.2%
51	Charleston, SC	\$33.73	\$33.68	\$36.20	\$34.54	31.4%	<b>\$45.37</b>	-2.5%	-2.4%

Rank	City	Compact	Intermediate	Full-Size	Average rate (excl. tax, fees etc.)	Average tax & fees [%]	Average total	Change*	Total Change**
52	Buffalo	\$33.24	\$36.07	\$37.06	\$35.45	27.5%	<b>\$45.21</b>	-5.0%	-5.0%
53	Peoria	\$34.56	\$35.57	\$36.66	\$35.60	26.9%	<b>\$45.16</b>	1.7%	3.9%
53	Toledo	\$36.42	\$34.61	\$37.50	\$36.18	24.8%	<b>\$45.16</b>	0.7%	0.7%
55	Chattanooga	\$32.44	\$33.15	\$36.20	\$33.93	32.6%	<b>\$44.99</b>	-4.8%	-3.1%
56	Dayton	\$32.76	\$34.67	\$35.67	\$34.37	30.8%	<b>\$44.93</b>	-0.6%	2.7%
57	Fresno	\$33.85	\$34.06	\$35.82	\$34.58	29.7%	<b>\$44.84</b>	-0.6%	-0.7%
58	Greenville, SC	\$33.61	\$33.35	\$35.88	\$34.28	30.6%	<b>\$44.78</b>	-2.0%	-2.6%
59	Syracuse	\$36.16	\$34.89	\$34.90	\$35.32	26.7%	<b>\$44.73</b>	-6.1%	-6.1%
60	Portland, OR	\$32.24	\$33.39	\$37.05	\$34.22	30.6%	<b>\$44.70</b>	-3.0%	-2.7%
61	Albuquerque	\$34.08	\$32.13	\$35.73	\$33.98	31.1%	<b>\$44.55</b>	-6.1%	-9.2%
62	Des Moines	\$34.25	\$32.53	\$34.71	\$33.83	31.6%	<b>\$44.53</b>	-2.2%	-1.0%
63	Tucson	\$32.49	\$32.66	\$33.65	\$32.93	35.0%	<b>\$44.45</b>	1.9%	0.9%
63	Louisville	\$34.86	\$34.44	\$36.40	\$35.23	26.2%	<b>\$44.45</b>	-1.2%	-1.0%
65	Greensboro	\$32.69	\$33.80	\$36.42	\$34.30	29.4%	<b>\$44.39</b>	-1.6%	-1.2%
66	Grand Rapids	\$34.38	\$34.66	\$36.45	\$35.16	26.1%	<b>\$44.36</b>	-3.3%	-2.7%
67	Jackson, MS	\$34.19	\$32.37	\$37.15	\$34.57	28.0%	<b>\$44.24</b>	-6.2%	-5.8%
68	Richmond	\$35.50	\$33.91	\$35.67	\$35.03	26.1%	<b>\$44.16</b>	1.2%	2.6%
69	Raleigh	\$33.47	\$33.92	\$36.64	\$34.68	27.0%	<b>\$44.03</b>	-2.3%	-2.1%
70	Madison	\$33.83	\$35.17	\$36.78	\$35.26	24.7%	<b>\$43.97</b>	-3.5%	-3.3%
71	Roanoke	\$32.65	\$36.90	\$36.05	\$35.20	24.8%	<b>\$43.93</b>	-3.8%	-5.0%
72	Knoxville	\$33.82	\$33.10	\$36.95	\$34.62	26.6%	<b>\$43.84</b>	-4.6%	-3.7%
73	Albany, NY	\$34.50	\$33.76	\$35.48	\$34.58	26.7%	<b>\$43.81</b>	-10.4%	-10.4%
74	San Diego	\$33.14	\$32.91	\$33.69	\$33.25	31.1%	<b>\$43.60</b>	-2.2%	-3.0%
75	Charleston, WV	\$33.38	\$33.48	\$36.99	\$34.61	25.6%	<b>\$43.49</b>	-1.0%	-1.0%
75	Mobile	\$30.60	\$33.07	\$35.15	\$32.94	32.0%	<b>\$43.49</b>	-4.6%	-4.9%
77	Tampa	\$33.09	\$33.48	\$35.02	\$33.86	27.6%	<b>\$43.20</b>	-1.0%	2.1%
78	Anaheim	\$34.21	\$34.35	\$37.13	\$35.23	22.6%	<b>\$43.19</b>	-2.4%	-2.4%
79	Biloxi/Gulfport	\$29.71	\$32.93	\$33.77	\$32.14	33.9%	<b>\$43.04</b>	-11.6%	-8.5%
80	Lexington	\$34.04	\$34.16	\$35.24	\$34.48	24.4%	<b>\$42.90</b>	-1.8%	-1.8%
81	Tallahassee	\$33.57	\$35.16	\$35.16	\$34.63	23.2%	<b>\$42.68</b>	3.2%	2.3%
82	Sarasota	\$34.18	\$34.58	\$33.79	\$34.18	24.7%	<b>\$42.62</b>	-3.9%	-4.8%
83	Harrisburg	\$30.45	\$34.51	\$29.06	\$31.34	35.9%	<b>\$42.60</b>	-10.6%	-4.4%
84	Jacksonville	\$32.71	\$34.09	\$34.89	\$33.90	25.3%	<b>\$42.47</b>	-0.9%	-1.0%
85	Fort Lauderdale	\$32.44	\$33.75	\$35.96	\$34.05	24.0%	<b>\$42.22</b>	-5.0%	-10.6%
86	Sacramento	\$32.84	\$33.99	\$35.79	\$34.21	22.6%	<b>\$41.94</b>	-5.3%	-5.3%
87	Savannah	\$33.90	\$31.98	\$34.14	\$33.34	25.2%	<b>\$41.73</b>	0.2%	-6.0%
88	Baton Rouge	\$32.81	\$33.71	\$33.57	\$33.36	24.8%	<b>\$41.64</b>	-4.7%	-8.5%
89	Miami	\$30.30	\$32.66	\$35.03	\$32.66	27.2%	<b>\$41.54</b>	-4.1%	-9.7%
90	Orlando	\$32.21	\$32.37	\$33.75	\$32.78	24.2%	<b>\$40.72</b>	-5.0%	-6.3%
91	Norfolk	\$32.75	\$31.92	\$33.46	\$32.71	24.1%	<b>\$40.61</b>	-2.2%	-1.9%
92	Oakland	\$33.86	\$35.24	\$36.55	\$35.22	14.8%	<b>\$40.41</b>	-2.9%	-15.6%
93	Shreveport	\$32.59	\$30.50	\$36.08	\$33.06	21.7%	<b>\$40.24</b>	-3.0%	-3.0%
94	Hartford	\$26.28	\$32.00	\$33.66	\$30.65	30.5%	<b>\$39.99</b>	-19.7%	-19.7%
95	Detroit	\$26.86	\$34.48	\$35.93	\$32.42	23.3%	<b>\$39.97</b>	-16.5%	-15.2%
96	Bakersfield	\$29.94	\$31.91	\$35.61	\$32.49	20.9%	<b>\$39.26</b>	-0.7%	-0.7%
97	Akron	\$30.94	\$32.79	\$34.81	\$32.85	18.8%	<b>\$39.03</b>	-9.3%	-9.1%
98	Providence	\$34.04	\$31.95	\$33.41	\$33.13	16.9%	<b>\$38.74</b>	-6.4%	-6.7%
99	Honolulu	\$31.65	\$29.98	\$30.87	\$30.83	22.0%	<b>\$37.63</b>	-1.7%	-5.3%
100	Wilmington, DE	\$36.11	\$31.46	\$33.65	\$33.74	11.1%	<b>\$37.50</b>	0.1%	-0.1%
	<b>AVERAGE</b>	<b>\$34.24</b>	<b>\$34.58</b>	<b>\$36.32</b>	<b>\$35.04</b>	--	<b>\$46.89</b>	<b>-3.2%</b>	<b>-1.3%</b>

\* Year-over-year change in average rate alone. \*\* Total year-over-year change, incorporating tax and fee data. See page 5 for complete methodology.

# 2015 CORPORATE TRAVEL INDEX

## Food Costs In 100 U.S. Cities

Rank	City	Breakfast	Lunch	Dinner	Total
1	Honolulu	\$23.08	\$29.19	\$76.98	<b>\$129.25</b>
2	New York	\$28.47	\$22.10	\$67.37	<b>\$117.94</b>
3	Seattle	\$18.55	\$23.32	\$74.57	<b>\$116.44</b>
4	Providence	\$18.68	\$31.77	\$62.52	<b>\$112.97</b>
5	Hartford	\$16.28	\$27.65	\$68.90	<b>\$112.83</b>
6	Miami	\$17.81	\$27.86	\$66.79	<b>\$112.46</b>
7	Las Vegas	\$19.27	\$25.03	\$67.19	<b>\$111.49</b>
8	Portland, OR	\$17.56	\$29.94	\$63.67	<b>\$111.17</b>
9	Denver	\$17.71	\$24.13	\$69.20	<b>\$111.04</b>
10	Chicago	\$21.10	\$22.22	\$67.53	<b>\$110.85</b>
11	Madison	\$17.92	\$24.44	\$68.09	<b>\$110.45</b>
12	San Francisco	\$21.47	\$21.19	\$67.71	<b>\$110.37</b>
13	Los Angeles	\$21.45	\$28.48	\$59.79	<b>\$109.72</b>
14	Houston	\$17.79	\$28.55	\$63.19	<b>\$109.53</b>
15	Dallas	\$16.39	\$29.23	\$63.82	<b>\$109.44</b>
16	Minneapolis	\$17.26	\$27.85	\$64.05	<b>\$109.16</b>
17	Fort Lauderdale	\$16.43	\$27.99	\$63.45	<b>\$107.87</b>
18	San Jose	\$17.90	\$22.21	\$67.32	<b>\$107.43</b>
19	San Diego	\$19.20	\$27.77	\$60.19	<b>\$107.16</b>
20	Sacramento	\$19.49	\$27.16	\$60.40	<b>\$107.05</b>
21	White Plains, NY	\$13.85	\$28.57	\$64.49	<b>\$106.91</b>
22	Phoenix	\$17.31	\$26.40	\$62.33	<b>\$106.04</b>
23	Philadelphia	\$18.89	\$26.32	\$59.37	<b>\$104.58</b>
24	Washington, DC	\$15.19	\$25.73	\$63.19	<b>\$104.11</b>
25	Oakland	\$17.27	\$27.59	\$59.24	<b>\$104.10</b>
26	Milwaukee	\$12.88	\$23.57	\$67.63	<b>\$104.08</b>
27	Santa Barbara	\$19.39	\$24.04	\$60.44	<b>\$103.87</b>
28	Detroit	\$16.19	\$24.23	\$62.89	<b>\$103.31</b>
29	Omaha	\$17.74	\$22.04	\$62.97	<b>\$102.75</b>
30	Memphis	\$16.61	\$24.50	\$61.52	<b>\$102.63</b>
31	Austin	\$16.28	\$22.45	\$63.89	<b>\$102.62</b>
32	Baltimore	\$16.93	\$20.93	\$64.74	<b>\$102.60</b>
33	Orlando	\$17.82	\$25.76	\$58.95	<b>\$102.53</b>
34	Oklahoma City	\$16.91	\$25.95	\$59.50	<b>\$102.36</b>
35	San Antonio	\$17.85	\$24.62	\$59.80	<b>\$102.27</b>
36	Charlotte	\$15.30	\$22.17	\$64.33	<b>\$101.80</b>
37	Boston	\$15.11	\$22.60	\$64.03	<b>\$101.74</b>
38	Cincinnati	\$17.23	\$19.08	\$65.32	<b>\$101.63</b>
39	Anaheim	\$16.13	\$21.34	\$63.63	<b>\$101.10</b>
40	Grand Rapids	\$15.43	\$24.80	\$60.61	<b>\$100.84</b>
41	Pittsburgh	\$16.46	\$25.31	\$58.85	<b>\$100.62</b>
42	Columbia, SC	\$14.94	\$23.43	\$61.21	<b>\$99.58</b>
43	Columbus	\$15.86	\$24.50	\$58.91	<b>\$99.27</b>
44	Atlanta	\$16.49	\$18.90	\$63.60	<b>\$98.99</b>
45	Nashville	\$15.04	\$23.52	\$58.93	<b>\$97.49</b>
46	Little Rock	\$17.58	\$24.97	\$54.81	<b>\$97.36</b>
47	Richmond	\$17.57	\$23.86	\$55.14	<b>\$96.57</b>
48	Louisville	\$17.89	\$22.95	\$55.45	<b>\$96.29</b>
49	Salt Lake City	\$16.47	\$23.84	\$55.54	<b>\$95.85</b>
50	Rochester, MN	\$16.98	\$24.50	\$54.28	<b>\$95.76</b>
51	Mobile	\$14.79	\$16.02	\$64.15	<b>\$94.96</b>

Rank	City	Breakfast	Lunch	Dinner	Total
52	Peoria	\$16.79	\$22.51	\$55.61	<b>\$94.91</b>
53	Albany, NY	\$13.29	\$20.91	\$60.05	<b>\$94.25</b>
54	Rochester, NY	\$13.49	\$26.05	\$53.77	<b>\$93.31</b>
55	Greensboro	\$14.91	\$24.32	\$54.07	<b>\$93.30</b>
56	El Paso	\$14.15	\$25.89	\$52.89	<b>\$92.93</b>
57	Roanoke	\$15.23	\$26.86	\$50.82	<b>\$92.91</b>
58	Greenville, SC	\$14.39	\$22.40	\$55.95	<b>\$92.74</b>
59	Cleveland	\$15.32	\$24.40	\$53.01	<b>\$92.73</b>
60	Fresno	\$15.30	\$23.82	\$52.99	<b>\$92.11</b>
61	Baton Rouge	\$13.39	\$19.89	\$58.82	<b>\$92.10</b>
62	Sarasota	\$14.83	\$25.48	\$51.02	<b>\$91.33</b>
63	Syracuse	\$13.71	\$24.10	\$53.36	<b>\$91.17</b>
64	Dayton	\$14.87	\$22.55	\$53.33	<b>\$90.75</b>
65	Charleston, SC	\$12.77	\$19.62	\$58.28	<b>\$90.67</b>
66	St. Louis	\$14.64	\$22.53	\$53.27	<b>\$90.44</b>
67	Fort Wayne	\$13.98	\$21.36	\$54.89	<b>\$90.23</b>
68	Allentown	\$10.98	\$19.36	\$59.82	<b>\$90.16</b>
69	Buffalo	\$14.75	\$16.91	\$58.28	<b>\$89.94</b>
70	Albuquerque	\$12.39	\$24.31	\$53.10	<b>\$89.80</b>
71	Harrisburg	\$14.08	\$21.05	\$54.61	<b>\$89.74</b>
72	Bakersfield	\$13.26	\$19.95	\$56.52	<b>\$89.73</b>
73	Jacksonville	\$13.59	\$24.88	\$51.20	<b>\$89.67</b>
74	Birmingham, AL	\$13.11	\$19.85	\$56.52	<b>\$89.48</b>
75	Springfield, MO	\$12.92	\$23.81	\$52.42	<b>\$89.15</b>
76	Lexington	\$14.24	\$23.43	\$51.43	<b>\$89.10</b>
77	Wilmington, DE	\$14.86	\$25.24	\$48.76	<b>\$88.86</b>
78	Raleigh	\$16.98	\$23.09	\$48.62	<b>\$88.69</b>
79	Chattanooga	\$14.20	\$19.85	\$54.41	<b>\$88.46</b>
80	Des Moines	\$14.11	\$24.69	\$49.13	<b>\$87.93</b>
81	New Orleans	\$14.24	\$15.29	\$57.96	<b>\$87.49</b>
82	Spokane	\$15.98	\$22.99	\$48.30	<b>\$87.27</b>
83	Tampa	\$14.27	\$21.97	\$50.99	<b>\$87.23</b>
84	Norfolk	\$14.30	\$21.83	\$51.07	<b>\$87.20</b>
85	Savannah	\$16.14	\$21.88	\$49.05	<b>\$87.07</b>
86	Kansas City, MO	\$14.81	\$24.11	\$48.04	<b>\$86.96</b>
87	Wichita	\$14.13	\$22.43	\$50.38	<b>\$86.94</b>
88	Tulsa	\$15.65	\$24.03	\$46.48	<b>\$86.16</b>
89	Indianapolis	\$14.67	\$25.11	\$45.56	<b>\$85.34</b>
90	Shreveport	\$15.57	\$21.34	\$47.98	<b>\$84.89</b>
91	Charleston, WV	\$13.84	\$19.74	\$51.21	<b>\$84.79</b>
92	Tallahassee	\$13.54	\$22.79	\$48.37	<b>\$84.70</b>
93	Tucson	\$13.64	\$23.87	\$45.92	<b>\$83.43</b>
94	Biloxi/Gulfport	\$14.27	\$18.14	\$50.80	<b>\$83.21</b>
95	Knoxville	\$12.78	\$22.63	\$47.62	<b>\$83.03</b>
96	Toledo	\$11.85	\$24.89	\$45.50	<b>\$82.24</b>
97	Jackson, MS	\$12.79	\$23.07	\$44.44	<b>\$80.30</b>
98	Corpus Christi	\$13.83	\$19.25	\$46.18	<b>\$79.26</b>
99	Akron	\$9.91	\$17.32	\$50.82	<b>\$78.05</b>
100	Newark, NJ	\$15.53	\$17.86	\$43.82	<b>\$77.21</b>
	<b>AVERAGE</b>	<b>\$15.86</b>	<b>\$23.52</b>	<b>\$57.50</b>	<b>\$96.89</b>

See page 5 for complete methodology.

CONTINUED FROM PAGE 12

Hertz, still wrapping up a review of its financial statements for the past three years, did not officially report earnings for 2014. However, in an update of operating results, the company reported fairly flat 2014 revenue across the board.

Nelson, referencing an unnamed competitor in “financial disarray”—Hertz, probably—said that once that firm solves its financial issues, the industrywide pricing would improve.

### RESTAURANTS MAINTAIN PRICING STRENGTH

Dining makes up more than 31 percent of daily on-the-ground business costs, according to CTI data, and the average U.S. cost to eat three meals

a day was \$96.89.

Honolulu, dependent on imported goods, topped this year’s list as the priciest city for business dining with a total daily cost of \$129.25. Trailing just behind were New York and Seattle.

Dinova, a provider of dining rebate programs, witnessed a 5.6 percent year-over-year increase in 2014 overall restaurant spending by its clients. Additionally, transaction volume increased 3.6 percent last year, illustrating that employees are eating out more often. The average per-check dining spend among Dinova’s clients in 2014 increased about 2 percent year over year to \$53.44.

In its 2015 corporate dining spend forecast, Dinova predicted year-over-year cli-

ent spend increases between 5 percent and 8.5 percent, and a transaction volume increase of 5.5 percent.

“The average check itself we don’t anticipate being a major cause for corporate programs to see their dining bill go up,” said a Dinova spokesman. “It’s more the frequency that’s going to drive the overall dining spend up for corporations.”

Dinova anticipates the average 2015 per-check dining cost will increase about 2 percent to 3 percent year over year, costing between \$54.50 and \$55.04.

The National Restaurant Association projects 3.8 percent growth in overall restaurant sales in the United States during 2015. However, according to National Restaurant Asso-

ciation data, wholesale food prices rose about 25 percent during the past five years and year-over-year pricing jumped more than 5 percent in 2014.

“The wholesale food cost levels of many key commodities are putting significant pressure on many restaurateurs’ bottom lines,” National Restaurant Association senior vice president of research Hudson Riehle said in a statement. He added that price inflation during the next year is expected to let up on certain major commodities, such as pork and dairy.

“Slowing price growth is obviously good news,” Riehle said, “but it doesn’t mean that food costs will be back down to what they were before those increases started.”

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# As Occupancy Rates Surge, Atlanta Weighs New Hotel Supply



BY CHRIS DAVIS

BOUYED BY one of the sharpest year-over-year hotel occupancy increases among major U.S. markets in 2014 and an influx of large conventions, Atlanta is considering a pair of development projects that would bolster the city's relatively stagnant full-service hotel supply.

The city in December 2014 issued a request for qualifications for a 300-room full-service hotel adjacent to Hartsfield-Jackson Atlanta International Airport, according to the *Atlanta Business Chronicle*, as part of a larger proposed development of office space and retail at the site.

Meanwhile, Georgia World Congress Center Authority in January 2015 issued an RFQ for a large convention hotel of at least 800 rooms that could be built next to a planned retractable-roof stadium for

the National Football League's Atlanta Falcons.

However early in the process of development, the RFQs reflect an interest in ground-up construction of large, upscale-or-higher hotels that in many other cities has diminished during the past few years. It also reflects current hotel demand trends, as the Atlanta metropolitan area in 2014 had the largest year-over-year hotel occupancy increase among the 25 major U.S. markets that hospitality research firm STR monitors. The Atlanta metropolitan area's 68.2 percent occupancy was 8.1 percent higher than 2013 levels, according to STR.

Along with the boost in occupancy came a hike in hotel rates, according to *BTN's* Corporate Travel Index data. Atlanta hotel rates paid by BCD Travel corporate clients from January to November

2014 were more than 10 percent higher year over year, well above the average 3.3 percent increase posted by the entire list of 100 U.S. cities in the index. Adding taxes and fees to that measure gives Atlanta a 2014 average daily hotel cost of \$161.94, ranking as the 41st costliest U.S. city on *BTN's* list.

Adding that hotel cost to Atlanta's average daily car rental expense of \$52.34 (good for 12th place on *BTN's* list) and its \$98.99 average daily dining cost (44th) gives the city a total CTI per diem of \$313.27, ranking it 34th among U.S. cities.

## ELSEWHERE IN ATLANTA

- Atlanta's 2014 hotel occupancy increase wasn't limited to transient travel. The city's 21 citywide conventions in 2014 were the most it has hosted in a single year and drew more than a million at-

tendees, according to the Atlanta Convention and Visitors Bureau. The CVB claimed that 21 of the 23 largest events in the city last year exceeded attendance goals.

- Hartsfield in 2014 remained the world's busiest airport in terms of passengers, with 96.2 million arriving or departing, a record for the airport and about 1.9 percent higher than the 2013 total, according to the airport. That trend has continued in 2015, with a January total of 7.3 million arriving or departing passengers that is up about 6.6 percent from January 2014.

- Hartsfield last year was the first airport to pilot a free U.S. Customs and Border Protection mobile passport-control app, enabling passengers arriving at the airport to submit their passport information and customs declaration via the app and receive a digital bar-coded receipt to be scanned by customs officers. The program since has expanded to Miami International Airport. Hartsfield, meanwhile, last summer launched free Wi-Fi access, following a \$5.6 million installation effort.

- Major League Baseball's Atlanta Braves after the 2016 season will leave Turner Field for the new suburban Cobb County stadium, leaving the downtown site ripe for redevelopment once the stadium is knocked down. No plans have been agreed to as yet, but the potential exists for further mixed-use development, possibly including additional hotel supply. 📍

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# Dysfunctional Economy And Currency Propel Cost Confusion In Caracas



BY JAY BOEHMER

AS VENEZUELA confronts governmental dysfunction, currency distortion, runaway inflation and price declines for oil, its primary export, the average daily cost to conduct business travel in its capital city, Caracas, has skyrocketed, based on *BTN* Corporate Travel Index data.

The cost for a hotel room night in the city translated to \$690 when converted at the official exchange rate from the native bolivar currency. Add in miscellaneous travel expenses of \$210 and three meals a day coming in at \$425, and the \$1,325 travel per-diem rate documented for Caracas in *BTN's* annual report far exceeded that of any other city in the world.

Travel per-diem pricing for

the remaining Latin American cities in the Corporate Travel Index come back to earth. To illustrate, there is nearly a \$1,000 per-diem difference between Caracas and the second-most expensive non-U.S. city in the Americas, Lima, Peru.

While pricing across South America fluctuates based on varying local supply/demand profiles and national currency exchange rates, 2015 travel pricing forecasts produced by major travel management companies anticipated an uptick in hotel rates, which consistently form the largest on-the-ground travel expense.

Regarding this year's largest outlier, astoundingly high travel costs in Caracas are more a function of inflation and foreign currency transla-

tion than anything approaching surging travel demand. In fact, recent moves by the Venezuelan government to restructure its currency exchange system further blurred the actual costs of doing business there.

Venezuela's 68.5 percent inflation rate in December "marked the highest inflation rate since 1996" for the nation. That compares with a 40.6 percent rate for the prior-year period, according to FocusEconomics, which aggregates economic data and provides analysis on nearly 100 countries.

FocusEconomics attributed consumer price inflation increases in Venezuela primarily to higher prices in "alcoholic drinks and tobacco, restaurants and hotels, as well

as for food and non-alcoholic drinks," according to analysis published in February.

Not that an influx of business travelers are flocking to Venezuela or its center of business, Caracas. Even before the Venezuelan government in early March tightened visa restrictions for incoming U.S. visitors, the U.S. Department of State had issued travel alerts warning of high murder and kidnapping rates. Further, international airlines, including U.S. carriers that have operations in the country, last year moved to gut flight capacity amid a dispute with the socialist government regarding the repatriation of earnings.

Demand issues aside, consumer and travel pricing in Venezuela this year has become even more confounding. In February, the Venezuelan government modified the tiered rate structure of its currency system, introducing "a new mechanism called Simadi that allows for legal trading of the bolivar," noted FocusEconomics. "Venezuelan authorities are hoping that Simadi will help ease dollar shortages and counteract widespread black market activity in the country."

That adjustment has further distorted pricing for foreign travelers. For example, Bloomberg in February reported that the new rate, which would be applied to transactions on a foreign credit card, exchanged at 172 bolivar to the U.S. dollar. Compare that with another rate exchanging at 50 bolivar to the dollar at the time of

the report. While Corporate Travel Index data suggest a business trip to Caracas would be terribly expensive, Bloomberg reported that, at the new exchange rate, “a room at the five-star Marriott hotel in Caracas is \$60.”

Quoted in the Bloomberg report, Barclays economist Alejandro Arreaza said, “At one rate Venezuela is the most expensive country in the world and at the other it’s the cheapest. Both of them are ridiculous.”

Ridiculous or not, inflation in Venezuela is expected to hang in the stratosphere this year, even if official estimates are questionable. “Per its 2015 budget, the Venezuelan government expects inflation to range between 25 percent and 30 percent in 2015,” noted FocusEconomics, whose panel of regional economic analysts made a less rosy projection. They expected inflation to hit 66.3 percent by the end this

year and reach 79.6 percent in 2016.

While a methodology change to food-price calculations in this year’s Index make direct year-over-year comparisons in overall per diem difficult, Caracas in the 2014 study faced similar currency and inflation headwinds, with a \$611 total per diem, even then the highest in the region.

## ELSEWHERE IN SOUTH AMERICA

Rio de Janeiro in last year’s Index followed Caracas as the second-most expensive city in the Americas outside the United States but this year ranked sixth, with a per diem of \$316. Hotel prices in the city, which can be compared to CTT’s figures from a year ago, fell to \$190 from \$248 when converted into dollars for each respective period.

HRG in its 2015 Hotel Survey released in February suggested that a decline in Rio de

Janeiro hotel rates would be expected because it is experiencing the “aftereffects” of hosting major world events, including last year’s FIFA World Cup.

BCD Travel’s Advito consulting unit in December 2014 projected hotel rates across Brazil to rise by up to 8 percent this year from 2014 levels, though American Express Global Business Travel in its 2015 forecast released in November 2014 did not anticipate growth, citing for Brazil “concerns that there will be a slowdown economically, and prices are expected to remain steady.”

Across all of Latin America, hotel rate growth “continues to be strong,” Advito noted in its 2015 forecast. Advito projected rates across Latin America to rise between 5 percent and 7 percent year over year in 2015. A 2015 pricing forecast jointly produced by Carlson Wagonlit

Travel and the Global Business Travel Association braced for a similar rise. “Inflation in hotel prices in Latin America will be the most aggressive in the world as prices are set to soar 6.3 percent in 2015,” their forecast noted, citing strong business travel demand and limited hotel room inventory.

American Express Global Business Travel concurred: “Demand from U.S. companies with manufacturing facilities in Latin America will likely help create a seller’s market and contribute to mid- and upper-range hotel property increases across the region,” the forecast noted. “With reduced supply compared to demand in many cities, prices at business-focused hotels are expected to rise.”

## MEANWHILE, IN CANADA

Each of the five Canadian cities represented in this year’s Corporate Travel Index—Calgary, Montreal, Ottawa, Toronto and Vancouver—witnessed a year-over-year decline in hotel rates, as converted each year into U.S. dollars. On average, among Canadian cities, the hotel rate captured in this year’s Index fell to \$156 from \$195 in last year’s study.

Calgary came in as the most expensive Canadian business travel market with a US\$319 per diem.

HRG in its 2015 Hotel Survey reported year-over-year daily hotel price declines in Vancouver, Montreal and Toronto, as pricing, represented in Canadian dollars, was impacted “by new bed stock.”

CWT and GBTA in their forecast for 2015 anticipated hotel prices across all of Canada to rise in 2015 by a mere 1 percent year over year “as room demand struggles to advance.”

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

Rank	City	Hotel	Misc.	Food	Total	Local Currency	Exchange Rate
1	Caracas	\$690	\$210	\$425	<b>\$1325</b>	8333	6.2900
2	Lima	\$199	\$58	\$75	<b>\$332</b>	957	2.8800
3	Santiago	\$202	\$39	\$87	<b>\$328</b>	200368	611.5500
4	Calgary	\$180	\$44	\$95	<b>\$319</b>	363	1.1400
4	San Juan	\$199	\$34	\$86	<b>\$319</b>	319	1.0000
6	Rio de Janeiro	\$190	\$27	\$99	<b>\$316</b>	806	2.5600
7	Bogota	\$209	\$34	\$68	<b>\$311</b>	676126	2173.7600
8	São Paulo	\$170	\$43	\$93	<b>\$306</b>	782	2.5600
9	Buenos Aires	\$152	\$33	\$109	<b>\$294</b>	2501	8.5100
10	Vancouver	\$156	\$38	\$97	<b>\$291</b>	332	1.1400
11	Quito	\$170	\$52	\$68	<b>\$290</b>	290	1.0000
12	Toronto	\$152	\$25	\$103	<b>\$280</b>	319	1.1400
13	Montreal	\$143	\$33	\$94	<b>\$270</b>	308	1.1400
14	Ottawa	\$148	\$31	\$87	<b>\$266</b>	304	1.1400
15	Panama City	\$148	\$49	\$67	<b>\$264</b>	265	1.0000
16	Mexico City	\$138	\$28	\$74	<b>\$240</b>	3329	13.9300
17	San Salvador	\$147	\$27	\$58	<b>\$232</b>	233	1.0000
18	San Jose	\$136	\$20	\$67	<b>\$223</b>	118051	526.9900
19	Guatemala City	\$131	\$19	\$63	<b>\$213</b>	1590	7.4900
	<b>Average</b>	<b>\$193</b>	<b>\$44</b>	<b>\$101</b>	<b>\$338</b>		

\* Exchange rate as of Dec. 2, 2014.  
 \*\* Year-over-year change. See page 5 for complete methodology.

# London Tops EMEA, Currency Chaos Adds Footnote To Moscow's Rates

BY JoANN DeLUNA

LONDON RANKS as the Europe, Middle East and Africa region's most expensive city, according to *BTN's* Corporate Travel Index. While hotels' average daily rate decreased for most of the 59 EMEA cities analyzed in the CTI, London's ADR increased \$8 year over year to \$340.

Rates in London in 2014 increased particularly in the Docklands, which houses one of London's business districts, said HRG director of global hotel relations Margaret Bowler. Such hikes also pushed many London travelers to downgrade to more affordable options in 2014, causing five-star hotel rates to decline, "the complete reverse of what happened in 2013," according to Bowler.

"Customers are looking to the midmarket because they're all looking for savings, as London is expensive," she said. "The winners in 2014 with the highest increases were budget [hotels]."

Other notable EMEA cities that experienced year-over-year ADR increases included Glasgow (up 23.4 percent), Manchester (up 14.3 percent) and Edinburgh (up 13 percent), according to the CTI. Moscow and Oslo's ADR dropped the most sharply year over year, at 44 percent and 20 percent, respectively.

Major hotel companies, though, continue to push development. Starwood in 2015 plans to open in Europe 15 hotels, and 40 during the next five years. Marriott in 2014 launched its Moxy brand in Europe and now has



16 such hotels "under development" there, according to its year-end results. Hilton now has 54 Doubletree hotels in Europe and expects the continent to remain "generally stable, with [revenue per available room] growth in the mid-single digits for 2015," Hilton president and CEO Christopher Nassetta said during a February call with analysts to discuss its year-end results. However, the ongoing Russian-Ukrainian conflict "will likely pressure performance in the East, while France remains soft," he said.

### MOSCOW EXCHANGE RATE CAUSES HAVOC

Moscow's drastic decline owed to currency volatility as a result of economic sanctions on Russia in response to its ongoing conflict with Ukraine. Despite the ADR decrease, Moscow remains expensive when measured in

U.S. dollars, HRG's Bowler said. However, "if you look at it in local currency, it's far greater because of the currency impact on the exchange rate," she explained.

Despite already having negotiated 2015 hotel rates, travel management company Carlson Wagonlit Travel, which negotiates corporate rates for Russia in rubles, this year restarted negotiations following the exchange-rate fluctuations, according to CWT director for EMEA hotel solutions Virginie Pouget.

"The exchange rate increased the [hotel] rates a lot, nearly 16 percent, when they were supposed to be kind of flat," Pouget said. "That's an issue for clients, and we need to go back to negotiations."

The Russian and Ukrainian conflict will continue to impact Europe, especially Eastern Europe, as the continent is "quite dependent on

natural gas and oil exports from Russia, which can have a severe impact on the European economy," Global Business Travel Association vice president of research Joseph Bates said during a September 2014 webinar.

Still, Starwood plans to "double its footprint" in Russia during the next three years, including the addition of a Sheraton in Ufa and a Four Points Sheraton in Kaluga both scheduled to open this year, according to its 2014 year-end report.

Whether the additional supply will help oversaturate Russia's lodging market is an open question, according to HRG's Bowler, dependent at least partially on whether other countries pursue new economic sanctions.

"It's difficult to say," she said. "Moscow had a few years where there was no new supply. For the past few years there has been new prod-

uct coming in, and it totally stood up. It really depends on what happens with the sanctions. An international [hotel company], even if it brings in lower-tier brands, offers that peace of mind for international travelers, that security.”

### OTHER EMEATRENDS

- HRG’s Bowler said 2015 was not exactly off to a rollicking start for hotels in Europe, plagued a bit by bad weather and renewed corporate cost-consciousness.

“We did see a lot of corporate pricing go up in terms of negotiation season. Every hotel group is focused on growing ADR. However, what they actually achieve

could be different. I know 2015 in a lot of markets has started a wee bit softer than hoped,” HRG’s Bowler said. “Weather is a big issue. We have corporates starting to make savings and reduce travel.”

Because of the January massacre at the office of Paris satirical newspaper *Charlie Hebdo* in January, CWT’s Pouget said “several” of the TMC’s U.S. clients canceled trips to Europe until the situation stabilized. “January and February have been slightly affected,” she said, “but the forecast for more and the rest of Europe are not affected at all.”

- During a September Global Business Travel As-

sociation webinar, Philippe Chausson, director of EMEA hotel solutions for CWT, said independent hotels are more likely than chain properties to reduce rates, and the sheer volume of independent properties—which represent 60 percent of the European market—is pressuring rates downward. Chausson added, though, that some independent hotels may be inclined to enable booking of their inventory through online travel agencies to improve distribution, leading to increased competition.

- Travel managers also may have to deal with more taxes in 2015. France last year increased its value-added tax

on hotels to 10 percent from 7 percent, and the country is considering more taxes, Chausson said. Tax-rate parity continues to be a “heated debate” in Europe and could lead to an increase in competition, resulting in lower rates, he added.

- Hotel-shopping tools like tripBam “absolutely” will have an impact on hotel rates, HRG’s Bowler said. “I don’t think it’s hotels’ best friend. It’s also why a lot of [hotels] are changing their cancellation terms and making them longer,” she added.

While sharing-economy lodging facilitators like Airbnb, MorningCroissant and BedyCasa are popular among

CONTINUED ON PAGE 26

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# 2015 CORPORATE TRAVEL INDEX



CONTINUED FROM PAGE 25  
leisure travelers, Chausson said they would not impact the business travel market—yet. “It could potentially impact, but don’t expect it in 2015,” he said.

“It will affect more the leisure market,” CWT’s Pouget said. “Generation Y is becoming more interested in accommodation. Corporate travel has many companies that don’t push it. They allow it, but don’t mention it. They really want to go on tracking travelers.”

• In the Middle East, “the cities leading the charge are Dubai, Istanbul and Manama,” HRG’s Bowler said, adding that Abu Dhabi is “one of those cities that has had so

much new supply going in.”

• Hilton expects the Middle East and Africa to recover in 2015, with RevPAR growing in the mid-to-high single-digit percentages, Nassetta said during the call, adding that Egypt is experiencing some impact from lowered Russian demand.

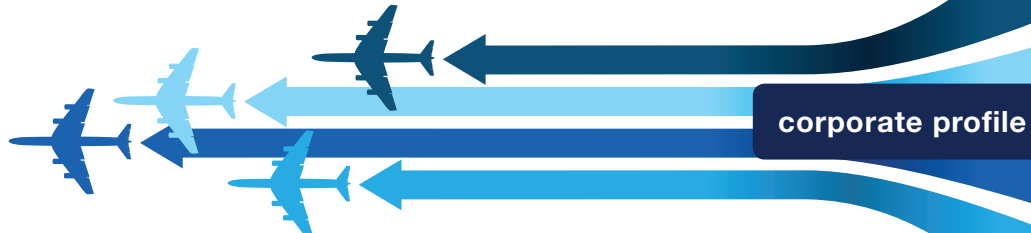
• Before resigning from his post as Starwood president and CEO, Frits van Paaschen during a February call said that despite bumps in the market like volatile currencies and the “collapse of the Russian economy, most indicators suggest that even if this year is different from the past, the global recovery will continue for a few more years.”

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

Rank	City	Hotel	Misc.	Food	Total	Local Currency	Exchange Rate*
1	London	\$340	\$87	\$149	<b>\$576</b>	369	0.6400
2	Muscat	\$287	\$113	\$123	<b>\$523</b>	198	0.3800
3	Geneva	\$319	\$56	\$141	<b>\$516</b>	500	0.9700
4	Zurich	\$301	\$66	\$141	<b>\$508</b>	493	0.9700
5	Lagos	\$343	\$48	\$115	<b>\$506</b>	88936	175.6700
6	Paris	\$270	\$57	\$156	<b>\$483</b>	386	0.8000
6	Riyadh	\$323	\$33	\$127	<b>\$483</b>	1811	3.7500
8	Stavanger	\$288	\$45	\$131	<b>\$464</b>	3244	6.9900
9	Kuwait	\$317	\$32	\$95	<b>\$444</b>	129	0.2900
10	Basel	\$279	\$48	\$110	<b>\$437</b>	424	0.9700
11	Tel Aviv	\$289	\$44	\$98	<b>\$431</b>	1686	3.9100
12	Milan	\$241	\$58	\$124	<b>\$423</b>	338	0.8000
13	Rome	\$251	\$35	\$135	<b>\$421</b>	337	0.8000
14	Oslo	\$194	\$91	\$129	<b>\$414</b>	2895	6.9900
15	Abu Dhabi	\$194	\$70	\$146	<b>\$410</b>	1508	3.6700
16	Stockholm	\$234	\$58	\$113	<b>\$405</b>	3011	7.4400
17	Amsterdam	\$198	\$48	\$153	<b>\$399</b>	319	0.8000
18	Brussels	\$211	\$44	\$143	<b>\$398</b>	318	0.8000
19	Doha	\$229	\$33	\$133	<b>\$395</b>	1439	3.6400
20	Nairobi	\$259	\$43	\$86	<b>\$388</b>	34380	88.6100
21	Dubai	\$236	\$31	\$120	<b>\$387</b>	1447	3.7500
22	Munich	\$194	\$71	\$121	<b>\$386</b>	309	0.8000
23	Copenhagen	\$206	\$40	\$138	<b>\$384</b>	2285	5.9700
24	Edinburgh	\$237	\$42	\$100	<b>\$379</b>	242	0.6400
25	Helsinki	\$189	\$56	\$133	<b>\$378</b>	303	0.8000
26	Barcelona	\$194	\$49	\$130	<b>\$373</b>	299	0.8000
27	Athens	\$198	\$45	\$115	<b>\$358</b>	286	0.8000
28	Kiev	\$266	\$19	\$69	<b>\$354</b>	5241	14.8200
29	Nice	\$202	\$41	\$109	<b>\$352</b>	281	0.8000
30	Luxembourg	\$193	\$40	\$118	<b>\$351</b>	282	0.8000
31	Istanbul	\$195	\$37	\$111	<b>\$343</b>	762	2.2200

Rank	City	Hotel	Misc.	Food	Total	Local Currency	Exchange Rate*
31	Lyon	\$172	\$61	\$110	<b>\$343</b>	281	0.8000
33	St. Petersburg	\$229	\$37	\$74	<b>\$340</b>	17089	50.2600
34	Bratislava	\$144	\$88	\$106	<b>\$338</b>	271	0.8000
35	Manchester	\$195	\$52	\$90	<b>\$337</b>	215	0.6400
36	Glasgow	\$195	\$38	\$101	<b>\$334</b>	214	0.6400
37	Madrid	\$173	\$44	\$114	<b>\$331</b>	266	0.8000
38	Antwerp	\$143	\$67	\$118	<b>\$328</b>	263	0.8000
39	Grenoble	\$162	\$83	\$80	<b>\$325</b>	259	0.8000
40	Berlin	\$149	\$46	\$126	<b>\$321</b>	256	0.8000
41	Frankfurt	\$191	\$34	\$93	<b>\$318</b>	255	0.8000
42	The Hague	\$162	\$41	\$111	<b>\$314</b>	250	0.8000
43	Vienna	\$171	\$36	\$104	<b>\$311</b>	250	0.8000
44	Birmingham	\$164	\$42	\$104	<b>\$310</b>	198	0.6400
45	Lisbon	\$162	\$24	\$121	<b>\$307</b>	246	0.8000
46	Moscow	\$170	\$33	\$102	<b>\$305</b>	15365	50.2600
47	Düsseldorf	\$151	\$34	\$113	<b>\$298</b>	237	0.8000
48	Dublin	\$162	\$33	\$101	<b>\$296</b>	236	0.8000
49	Hamburg	\$152	\$41	\$102	<b>\$295</b>	235	0.8000
49	Rotterdam	\$146	\$29	\$120	<b>\$295</b>	236	0.8000
51	Cologne	\$153	\$33	\$105	<b>\$291</b>	232	0.8000
52	Prague	\$140	\$36	\$109	<b>\$285</b>	6320	22.1400
53	Stuttgart	\$141	\$37	\$90	<b>\$268</b>	214	0.8000
54	Cairo	\$170	\$24	\$63	<b>\$257</b>	1834	7.1200
55	Budapest	\$133	\$39	\$82	<b>\$254</b>	62300	245.6800
56	Bucharest	\$149	\$24	\$76	<b>\$249</b>	883	3.5500
57	Warsaw	\$135	\$26	\$82	<b>\$243</b>	809	3.3500
58	Cape Town	\$134	\$36	\$60	<b>\$230</b>	2548	11.0600
59	Johannesburg	\$117	\$25	\$51	<b>\$193</b>	2134	11.0600
	<b>AVERAGE</b>	<b>\$206</b>	<b>\$46</b>	<b>\$111</b>	<b>\$362</b>		

\* Exchange rate as of Dec. 2, 2014.  
See page 4 for complete methodology.



corporate profile

# United Airlines

Customers around the world are taking notice of how United Airlines has made strides to become a strong flyer-friendly airline.



cludes optimal hub locations in the largest U.S. cities and extends to international business centers in Asia, Australia, Europe, Latin America and the Middle East. This year, United will launch new trans-Atlantic seasonal service between New York/Newark and both Venice and Newcastle; between Chicago and both Dublin and Rome; and a second daily flight between Washington Dulles and Paris. In the Pacific, United is enhancing its network with increased frequency between San Francisco and Chengdu and a second daily flight to Shanghai this summer.

This year, United's investment in products and services is evident, keeping business travelers productive, entertained and comfortable. "We understand that our business customers need to stay connected throughout their journey," said Hilfman. "We are installing onboard Wi-Fi at a rapid rate and expect to finish our planned mainline and large regional aircraft fleets by this summer. This means our customers can remain connected to their business and family when traveling throughout United's global network." By the end of 2015, all planned aircraft will offer Wi-Fi and at least one additional form of entertainment.

In addition to the convenience of Wi-Fi, United enhances the customer experience with redesigned onboard menu concepts, expanded premium-cabin meals within North America, upgraded premium-cabin meal service on United Express® flights, and significantly enhanced United Economy meals and beverages on long-haul international flights.

"This is an exciting time for our customers and for everyone at United," said Hilfman. "Our investments don't stop with our network, aircraft and products. Our Sales teams around the world are investing to better serve our clients by making it easy to do business with United and ensuring that our most valued customers receive extraordinary customer service."

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“We have nearly 85,000 employees around the world delivering our flyer-friendly commitment,” said Dave Hilfman, Senior Vice President of Worldwide Sales at United. “Our valued business customers should also know it’s going to get even better. We’ve got bigger and brighter things coming to help make it easy to do business with United®, and new and improved products and services to help our business travelers stay comfortable, connected and productive throughout their journey.”

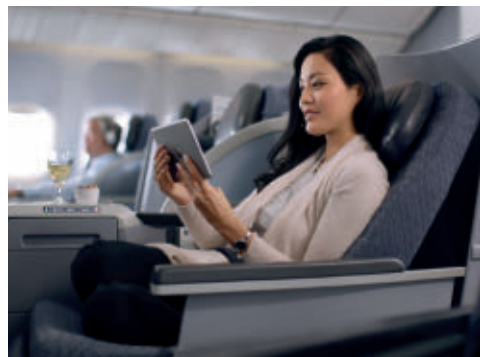
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# As Asia/Pacific Demand Falls Short Of Supply, Business Travel Costs Drop



BY MICHAEL B. BAKER

ALTHOUGH THE region is home to some of the priciest cities in the world, corporate travel costs are moderating across much of the Asia/Pacific region. Growing demand there struggles to keep up with a glut of hotel supply.

Combined hotel rates and miscellaneous costs for 2014 declined year over year in 15 of the 22 Asia/Pacific markets measured by the *BTN* Corporate Travel Index, many of them by double-digit percentages. With the exception of Jakarta (up 7.2 percent)—which has seen strong business travel growth in recent years amid a strengthening economy and growing middle class—and New Delhi (up 5.5 percent), increases were about 2 percent or less. Overall, the average daily hotel cost in the Asia/Pacific region in 2014 was \$184, down 14.7 percent from the 2013 CTI.

In its forecast for 2015, BCD Travel consultancy Advito noted that in emerging markets within Asia, “plentiful new rooms are applying downward pressure on rates and encouraging hotels to seek deals with corporate clients. Companies with well-managed programs can dictate some very attractive deals in the region.”

As of January, STR Global reported 2,400 hotels totaling more than 540,000 rooms in planning stages or under construction. About a quarter of those rooms are in China; other countries with big hotel growth in the region include Indonesia, India and Malaysia.

While not measured by CTI, corporate travel costs also benefit from the proliferation of low-cost carriers across the Asia/Pacific. During the past 10 years, LCCs have increased their traffic share in the region from nearly nothing to 58 percent,

according to Advito. Chinese officials also want to expand LCCs’ current 7 percent local market share. Some LCCs, though, including Tigerair in Singapore and Qantas subsidiary Jetstar Asia, have curtailed growth as they struggle to keep pace with overall capacity growth in the region. The three largest U.S. carriers, meanwhile, have added several routes to the Asia/Pacific region, and Delta Air Lines is especially hard at work trying to develop a new transpacific hub in Seattle.

Hong Kong, despite some demand hiccups from pro-democracy protests in the second half of the year, maintained its status as the most expensive corporate travel market in the Asia/Pacific region and is the third-most expensive market among the 100 non-U.S. markets measured in the CTI. Combined hotel rates and miscellaneous

costs there increased 0.9 percent year over year, and hotel rates alone are more than 75 percent higher than any other city in the region.

Average daily meal costs in Hong Kong are among the highest in the world, though still shy of Shanghai, which is cheaper than only inflation-plagued Caracas (see page 22). While Shanghai hotel and miscellaneous costs are average for the region and flat year over year, sky-high food costs propelled the city to fourth-most expensive Asia/Pacific market, compared with 10th last year.

In Marriott International’s fourth-quarter earnings call, CFO Carl Berquist said his company projects continued strong travel demand in Shanghai this year and improving strength in Hong Kong.

Elsewhere in mainland China, combined daily hotel rates and miscellaneous

costs declined across all cities measured in the CTI, including Beijing (down 5 percent), Shenzhen (down 3.1 percent), Guangzhou (down 8.9 percent) and Tianjin (down 1 percent). Beside rapid supply growth, travel demand in the country is still down thanks to government austerity programs that slowed corporate travel among state-owned enterprises, though business on that end picked up in 2014, Hyatt Hotels Corp. president and CEO Mark Hoplamagian said in the company's fourth-quarter earnings call.

Meanwhile, the United States and China in November reached a reciprocal agreement that extended short-term business and leisure visa validity from one year to 10, which could boost corporate travel traffic between the two nations.

"China obviously has seen some slowdown in broader economic growth, but it is still one of the highest-growing markets in the world," Hilton Worldwide CEO Christopher Nassetta said in the company's fourth-quarter earnings call. "We are still managing to drive pretty healthy growth there."

Tokyo and Seoul were the second- and third-most expensive cities, respectively, for corporate travel in the Asia/Pacific region. While corporate hotel rates in Tokyo declined significantly year over year, miscellaneous costs, which include such daily costs as taxi rides, are the highest in the region. Still, combined hotel rates and miscellaneous costs were down 15.7 percent there, the largest drop in the region.

That figure increased 2.3 percent in the Osaka-Kobe market. Advito noted that Osaka

hotel corporate rate increases were among the highest in the region, along with Kuala Lumpur and Suzhou, China.


*The Economist* this month named Singapore the most expensive city in the world to live in, but prices in the city-state have moderated for business travel visitors. Its hotel rates are the second highest in the region, but overall daily hotel rates and miscellaneous costs declined 5.5 percent year over year in the CTI. As such, Singapore fell from the second-most expensive Asia/Pacific market for business travel in 2013 to fifth this year.

The two Australian cities in the CTI both saw large year-over-year drops in hotel rates and miscellaneous costs. In Sydney, they fell 14.4 percent, as the city dropped to the sixth-most expensive in the region in 2014 from third in

2013. Hotel rates and miscellaneous costs in Melbourne declined 13.2 percent year over year.

Combined hotel and miscellaneous costs declined significantly in Bangkok (down 12.2 percent), where the travel industry has continued to suffer from Thailand's political unrest. Overall, Bangkok dropped to the CTI's third-cheapest city in the Asia/Pacific region, while it ranked in the middle in 2013.

Corporate travel in India has struggled in recent years, with hotel rates plummeting amid slowing demand and significant hotel supply growth. While combined hotel rates and miscellaneous costs increased in New Delhi, they declined significantly in Mumbai (down 11 percent) and Bangalore (down 12.8 percent). Those two remained the cheapest for business travel in the Asia/Pacific, as they were in 2013. Mumbai's hotel rates have declined with new hotels opening in northern business districts, according to HRG's Hotel Survey 2015. However, Bangalore is experiencing a "modest rise" in hotel rates as demand picks up, and Hyderabad also is growing rates as the IT sector booms, according to the survey.

There are other signs of a turnaround. Former Starwood Hotels & Resorts CEO Frits van Paasschen, speaking on the company's fourth-quarter earnings call prior to his February resignation, noted that Prime Minister of India Narendra Modi, who took office in May 2014, had "brought a fresh focus on business generally and on tourism in particular." Starwood in March 2015 also temporarily relocated its global headquarters to India, repeating previous moves in Shanghai and Dubai. 

## Total Per Diems: Asia/Pacific

Rank	City	Hotel	Miscellaneous	Food	Total	Local Currency	Exchange Rate*
1	Hong Kong	\$306	\$40	\$183	<b>\$529</b>	4096	7.7500
2	Tokyo	\$211	\$121	\$152	<b>\$484</b>	57452	118.5500
3	Seoul	\$229	\$81	\$128	<b>\$438</b>	484145	1106.4400
4	Shanghai	\$187	\$35	\$195	<b>\$417</b>	2554	6.1300
5	Singapore	\$234	\$34	\$126	<b>\$394</b>	517	1.3100
6	Sydney	\$226	\$45	\$116	<b>\$387</b>	457	1.1800
7	Taipei	\$228	\$42	\$98	<b>\$368</b>	11422	31.0500
8	Melbourne	\$214	\$49	\$104	<b>\$367</b>	432	1.1800
9	Auckland	\$189	\$63	\$112	<b>\$364</b>	429	1.1800
10	Beijing	\$164	\$31	\$164	<b>\$359</b>	2195	6.1300
11	Osaka-Kobe	\$224	\$44	\$87	<b>\$355</b>	42078	118.5500
12	Shenzhen	\$152	\$33	\$114	<b>\$299</b>	1834	6.1300
13	Jakarta	\$187	\$28	\$65	<b>\$280</b>	3437535	12269.9000
14	Guangzhou	\$141	\$33	\$99	<b>\$273</b>	1676	6.1300
15	New Delhi	\$179	\$15	\$76	<b>\$270</b>	16741	62.0000
16	Hanoi	\$170	\$30	\$67	<b>\$267</b>	5624620	21143.6000
17	Tianjin	\$111	\$29	\$119	<b>\$259</b>	1588	6.1300
18	Manila	\$171	\$14	\$71	<b>\$256</b>	11426	44.8100
19	Kuala Lumpur	\$134	\$23	\$83	<b>\$240</b>	822	3.4300
20	Bangkok	\$139	\$16	\$79	<b>\$234</b>	7684	32.8100
21	Mumbai	\$131	\$15	\$67	<b>\$213</b>	13288	62.0000
22	Bangalore	\$128	\$20	\$51	<b>\$199</b>	12305	62.0000
	<b>Average</b>	<b>\$184</b>	<b>\$38</b>	<b>\$107</b>	<b>\$330</b>		

\* Exchange rate as of Dec. 2, 2014.  
See page 5 for complete methodology.

# 2015 CORPORATE TRAVEL INDEX

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

Rank	City	Hotel	Misc.	Food	Total	Local Currency	Exchange Rate*
1	Caracas	\$690	\$210	\$425	<b>\$1325</b>	8333	6.2900
2	London	\$340	\$87	\$149	<b>\$576</b>	369	0.6400
3	Hong Kong	\$306	\$40	\$183	<b>\$529</b>	4096	7.7500
4	Muscat	\$287	\$113	\$123	<b>\$523</b>	198	0.3800
5	Geneva	\$319	\$56	\$141	<b>\$516</b>	500	0.9700
6	Zurich	\$301	\$66	\$141	<b>\$508</b>	493	0.9700
7	Lagos	\$343	\$48	\$115	<b>\$506</b>	88936	175.6700
8	Tokyo	\$211	\$121	\$152	<b>\$484</b>	57452	118.5500
9	Paris	\$270	\$57	\$156	<b>\$483</b>	386	0.8000
9	Riyadh	\$323	\$33	\$127	<b>\$483</b>	1811	3.7500
11	Stavanger	\$288	\$45	\$131	<b>\$464</b>	3244	6.9900
12	Kuwait	\$317	\$32	\$95	<b>\$444</b>	129	0.2900
13	Seoul	\$229	\$81	\$128	<b>\$438</b>	484145	1106.4400
14	Basel	\$279	\$48	\$110	<b>\$437</b>	424	0.9700
15	Tel Aviv	\$289	\$44	\$98	<b>\$431</b>	1686	3.9100
16	Milan	\$241	\$58	\$124	<b>\$423</b>	338	0.8000
17	Rome	\$251	\$35	\$135	<b>\$421</b>	337	0.8000
18	Shanghai	\$187	\$35	\$195	<b>\$417</b>	2554	6.1300
19	Oslo	\$194	\$91	\$129	<b>\$414</b>	2895	6.9900
20	Abu Dhabi	\$194	\$70	\$146	<b>\$410</b>	1508	3.6700
21	Stockholm	\$234	\$58	\$113	<b>\$405</b>	3011	7.4400
22	Amsterdam	\$198	\$48	\$153	<b>\$399</b>	319	0.8000
23	Brussels	\$211	\$44	\$143	<b>\$398</b>	318	0.8000
24	Doha	\$229	\$33	\$133	<b>\$395</b>	1439	3.6400
25	Singapore	\$234	\$34	\$126	<b>\$394</b>	517	1.3100
26	Nairobi	\$259	\$43	\$96	<b>\$388</b>	34380	88.6100
27	Dubai	\$236	\$31	\$120	<b>\$387</b>	1447	3.7500
27	Sydney	\$226	\$45	\$116	<b>\$387</b>	457	1.1800
29	Munich	\$194	\$71	\$121	<b>\$386</b>	309	0.8000
30	Copenhagen	\$206	\$40	\$138	<b>\$384</b>	2285	5.9700
31	Edinburgh	\$237	\$42	\$100	<b>\$379</b>	242	0.6400
32	Helsinki	\$189	\$56	\$133	<b>\$378</b>	303	0.8000
33	Barcelona	\$194	\$49	\$130	<b>\$373</b>	299	0.8000
34	Taipei	\$228	\$42	\$98	<b>\$368</b>	11422	31.0500
35	Melbourne	\$214	\$49	\$104	<b>\$367</b>	432	1.1800
36	Auckland	\$189	\$63	\$112	<b>\$364</b>	429	1.1800
37	Beijing	\$164	\$31	\$164	<b>\$359</b>	2195	6.1300
38	Athens	\$198	\$45	\$115	<b>\$358</b>	286	0.8000
39	Osaka-Kobe	\$224	\$44	\$87	<b>\$355</b>	42078	118.5500
40	Kiev	\$266	\$19	\$69	<b>\$354</b>	5241	14.8200
41	Nice	\$202	\$41	\$109	<b>\$352</b>	281	0.8000
42	Luxembourg	\$193	\$40	\$118	<b>\$351</b>	282	0.8000
43	Istanbul	\$195	\$37	\$111	<b>\$343</b>	762	2.2200
43	Lyon	\$172	\$61	\$110	<b>\$343</b>	281	0.8000
45	St. Petersburg	\$229	\$37	\$74	<b>\$340</b>	17089	50.2600
46	Bratislava	\$144	\$88	\$106	<b>\$338</b>	271	0.8000
47	Manchester	\$195	\$52	\$90	<b>\$337</b>	215	0.6400
48	Glasgow	\$195	\$38	\$101	<b>\$334</b>	214	0.6400
49	Lima	\$199	\$58	\$75	<b>\$332</b>	957	2.8800
50	Madrid	\$173	\$44	\$114	<b>\$331</b>	266	0.8000
51	Antwerp	\$143	\$67	\$118	<b>\$328</b>	263	0.8000
51	Santiago	\$202	\$39	\$87	<b>\$328</b>	200368	611.5500
53	Grenoble	\$162	\$83	\$80	<b>\$325</b>	259	0.8000
54	Berlin	\$149	\$46	\$126	<b>\$321</b>	256	0.8000
55	Calgary	\$180	\$44	\$95	<b>\$319</b>	363	1.1400
55	San Juan	\$199	\$34	\$86	<b>\$319</b>	319	1.0000
57	Frankfurt	\$191	\$34	\$93	<b>\$318</b>	255	0.8000
58	Rio de Janeiro	\$190	\$27	\$99	<b>\$316</b>	806	2.5600
59	The Hague	\$162	\$41	\$111	<b>\$314</b>	250	0.8000
60	Bogota	\$209	\$34	\$68	<b>\$311</b>	676126	2173.7600
60	Vienna	\$171	\$36	\$104	<b>\$311</b>	250	0.8000
62	Birmingham	\$164	\$42	\$104	<b>\$310</b>	198	0.6400
63	Lisbon	\$162	\$24	\$121	<b>\$307</b>	246	0.8000
64	São Paulo	\$170	\$43	\$93	<b>\$306</b>	782	2.5600
65	Moscow	\$170	\$33	\$102	<b>\$305</b>	15365	50.2600
66	Shenzhen	\$152	\$33	\$114	<b>\$299</b>	1834	6.1300
67	Düsseldorf	\$151	\$34	\$113	<b>\$298</b>	237	0.8000
68	Dublin	\$162	\$33	\$101	<b>\$296</b>	236	0.8000
69	Hamburg	\$152	\$41	\$102	<b>\$295</b>	235	0.8000
69	Rotterdam	\$146	\$29	\$120	<b>\$295</b>	236	0.8000
71	Buenos Aires	\$152	\$33	\$109	<b>\$294</b>	2501	8.5100
72	Cologne	\$153	\$33	\$105	<b>\$291</b>	232	0.8000
72	Vancouver	\$156	\$38	\$97	<b>\$291</b>	332	1.1400
74	Quito	\$170	\$52	\$68	<b>\$290</b>	290	1.0000
75	Prague	\$140	\$36	\$109	<b>\$285</b>	6320	22.1400
76	Jakarta	\$187	\$28	\$65	<b>\$280</b>	3437535	12269.9000
76	Toronto	\$152	\$25	\$103	<b>\$280</b>	319	1.1400
78	Guangzhou	\$141	\$33	\$99	<b>\$273</b>	1676	6.1300
79	Montreal	\$143	\$33	\$94	<b>\$270</b>	308	1.1400
79	New Delhi	\$179	\$15	\$76	<b>\$270</b>	16741	62.0000
81	Stuttgart	\$141	\$37	\$90	<b>\$268</b>	214	0.8000
82	Hanoi	\$170	\$30	\$67	<b>\$267</b>	5624620	21143.6000
83	Ottawa	\$148	\$31	\$87	<b>\$266</b>	304	1.1400
84	Panama City	\$148	\$49	\$67	<b>\$264</b>	265	1.0000
85	Tianjin	\$111	\$29	\$119	<b>\$259</b>	1588	6.1300
86	Cairo	\$170	\$24	\$63	<b>\$257</b>	1834	7.1200
87	Manila	\$171	\$14	\$71	<b>\$256</b>	11426	44.8100
88	Budapest	\$133	\$39	\$82	<b>\$254</b>	62300	245.6800
89	Bucharest	\$149	\$24	\$76	<b>\$249</b>	883	3.5500
90	Warsaw	\$135	\$26	\$82	<b>\$243</b>	809	3.3500
91	Kuala Lumpur	\$134	\$23	\$83	<b>\$240</b>	822	3.4300
91	Mexico City	\$138	\$28	\$74	<b>\$240</b>	3329	13.9300
93	Bangkok	\$139	\$16	\$79	<b>\$234</b>	7684	32.8100
94	San Salvador	\$147	\$27	\$58	<b>\$232</b>	233	1.0000
95	Cape Town	\$134	\$36	\$60	<b>\$230</b>	2548	11.0600
96	San Jose	\$136	\$20	\$67	<b>\$223</b>	118051	526.9900
97	Guatemala City	\$131	\$19	\$63	<b>\$213</b>	1590	7.4900
97	Mumbai	\$131	\$15	\$67	<b>\$213</b>	13288	62.0000
99	Bangalore	\$128	\$20	\$51	<b>\$199</b>	12305	62.0000
100	Johannesburg	\$117	\$25	\$51	<b>\$193</b>	2134	11.0600
	<b>AVERAGE</b>	<b>\$199</b>	<b>\$44</b>	<b>\$108</b>	<b>\$351</b>		

\* Exchange rate as of Dec. 2, 2014.  
See page 5 for complete methodology.

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

Rank	City	Hotel	Misc	Food	Total	Local Currency	Exchange Rate*
20	Abu Dhabi	\$194	\$70	\$146	<b>\$410</b>	1508	3.6700
22	Amsterdam	\$198	\$48	\$153	<b>\$399</b>	319	0.8000
51	Antwerp	\$143	\$67	\$118	<b>\$328</b>	263	0.8000
38	Athens	\$198	\$45	\$115	<b>\$358</b>	286	0.8000
36	Auckland	\$189	\$63	\$112	<b>\$364</b>	429	1.1800
99	Bangalore	\$128	\$20	\$51	<b>\$199</b>	12305	62.0000
93	Bangkok	\$139	\$16	\$79	<b>\$234</b>	7684	32.8100
33	Barcelona	\$194	\$49	\$130	<b>\$373</b>	299	0.8000
14	Basel	\$279	\$48	\$110	<b>\$437</b>	424	0.9700
37	Beijing	\$164	\$31	\$164	<b>\$359</b>	2195	6.1300
54	Berlin	\$149	\$46	\$126	<b>\$321</b>	256	0.8000
62	Birmingham	\$164	\$42	\$104	<b>\$310</b>	198	0.6400
60	Bogota	\$209	\$34	\$68	<b>\$311</b>	676126	2173.7600
46	Bratislava	\$144	\$88	\$106	<b>\$338</b>	271	0.8000
23	Brussels	\$211	\$44	\$143	<b>\$398</b>	318	0.8000
89	Bucharest	\$149	\$24	\$76	<b>\$249</b>	883	3.5500
88	Budapest	\$133	\$39	\$82	<b>\$254</b>	62300	245.6800
71	Buenos Aires	\$152	\$33	\$109	<b>\$294</b>	2501	8.5100
86	Cairo	\$170	\$24	\$63	<b>\$257</b>	1834	7.1200
55	Calgary	\$180	\$44	\$95	<b>\$319</b>	363	1.1400
95	Cape Town	\$134	\$36	\$60	<b>\$230</b>	2548	11.0600
1	Caracas	\$690	\$210	\$425	<b>\$1325</b>	8333	6.2900
72	Cologne	\$153	\$33	\$105	<b>\$291</b>	232	0.8000
30	Copenhagen	\$206	\$40	\$138	<b>\$384</b>	2285	5.9700
24	Doha	\$229	\$33	\$133	<b>\$395</b>	1439	3.6400
27	Dubai	\$236	\$31	\$120	<b>\$387</b>	1447	3.7500
68	Dublin	\$162	\$33	\$101	<b>\$296</b>	236	0.8000
67	Düsseldorf	\$151	\$34	\$113	<b>\$298</b>	237	0.8000
31	Edinburgh	\$237	\$42	\$100	<b>\$379</b>	242	0.6400
57	Frankfurt	\$191	\$34	\$93	<b>\$318</b>	255	0.8000
5	Geneva	\$319	\$56	\$141	<b>\$516</b>	500	0.9700
48	Glasgow	\$195	\$38	\$101	<b>\$334</b>	214	0.6400
53	Grenoble	\$162	\$83	\$80	<b>\$325</b>	259	0.8000
78	Guangzhou	\$141	\$33	\$99	<b>\$273</b>	1676	6.1300
97	Guatemala City	\$131	\$19	\$63	<b>\$213</b>	1590	7.4900
69	Hamburg	\$152	\$41	\$102	<b>\$295</b>	235	0.8000
82	Hanoi	\$170	\$30	\$67	<b>\$267</b>	5624620	21143.6000
32	Helsinki	\$189	\$56	\$133	<b>\$378</b>	303	0.8000
3	Hong Kong	\$306	\$40	\$183	<b>\$529</b>	4096	7.7500
43	Istanbul	\$195	\$37	\$111	<b>\$343</b>	762	2.2200
76	Jakarta	\$187	\$28	\$65	<b>\$280</b>	3437535	12269.9000
100	Johannesburg	\$117	\$25	\$51	<b>\$193</b>	2134	11.0600
40	Kiev	\$266	\$19	\$69	<b>\$354</b>	5241	14.8200
91	Kuala Lumpur	\$134	\$23	\$83	<b>\$240</b>	822	3.4300
12	Kuwait	\$317	\$32	\$95	<b>\$444</b>	129	0.2900
7	Lagos	\$343	\$48	\$115	<b>\$506</b>	88936	175.6700
49	Lima	\$199	\$58	\$75	<b>\$332</b>	957	2.8800
63	Lisbon	\$162	\$24	\$121	<b>\$307</b>	246	0.8000
2	London	\$340	\$87	\$149	<b>\$576</b>	369	0.6400
42	Luxembourg	\$193	\$40	\$118	<b>\$351</b>	282	0.8000
43	Lyon	\$172	\$61	\$110	<b>\$343</b>	281	0.8000
50	Madrid	\$173	\$44	\$114	<b>\$331</b>	266	0.8000

Rank	City	Hotel	Misc	Food	Total	Local Currency	Exchange Rate*
47	Manchester	\$195	\$52	\$90	<b>\$337</b>	215	0.6400
87	Manila	\$171	\$14	\$71	<b>\$256</b>	11426	44.8100
35	Melbourne	\$214	\$49	\$104	<b>\$367</b>	432	1.1800
91	Mexico City	\$138	\$28	\$74	<b>\$240</b>	3329	13.9300
16	Milan	\$241	\$58	\$124	<b>\$423</b>	338	0.8000
79	Montreal	\$143	\$33	\$94	<b>\$270</b>	308	1.1400
65	Moscow	\$170	\$33	\$102	<b>\$305</b>	15365	50.2600
97	Mumbai	\$131	\$15	\$67	<b>\$213</b>	13288	62.0000
29	Munich	\$194	\$71	\$121	<b>\$386</b>	309	0.8000
4	Muscat	\$287	\$113	\$123	<b>\$523</b>	198	0.3800
26	Nairobi	\$258	\$43	\$86	<b>\$388</b>	34380	88.6100
79	New Delhi	\$179	\$15	\$76	<b>\$270</b>	16741	62.0000
41	Nice	\$202	\$41	\$109	<b>\$352</b>	281	0.8000
39	Osaka-Kobe	\$224	\$44	\$87	<b>\$355</b>	42078	118.5500
19	Oslo	\$194	\$91	\$129	<b>\$414</b>	2895	6.9900
83	Ottawa	\$148	\$31	\$87	<b>\$266</b>	304	1.1400
84	Panama City	\$148	\$49	\$67	<b>\$264</b>	265	1.0000
9	Paris	\$270	\$57	\$156	<b>\$483</b>	386	0.8000
75	Prague	\$140	\$36	\$109	<b>\$285</b>	6320	22.1400
74	Quito	\$170	\$52	\$68	<b>\$290</b>	290	1.0000
58	Rio de Janeiro	\$190	\$27	\$99	<b>\$316</b>	806	2.5600
9	Riyadh	\$323	\$33	\$127	<b>\$483</b>	1811	3.7500
17	Rome	\$251	\$35	\$135	<b>\$421</b>	337	0.8000
69	Rotterdam	\$146	\$29	\$120	<b>\$295</b>	236	0.8000
96	San Jose	\$136	\$20	\$67	<b>\$223</b>	118051	526.9900
55	San Juan	\$199	\$34	\$86	<b>\$319</b>	319	1.0000
94	San Salvador	\$147	\$27	\$58	<b>\$232</b>	233	1.0000
51	Santiago	\$202	\$39	\$87	<b>\$328</b>	200368	611.5500
64	São Paulo	\$170	\$43	\$93	<b>\$306</b>	782	2.5600
13	Seoul	\$229	\$81	\$128	<b>\$438</b>	484145	1106.4400
18	Shanghai	\$187	\$35	\$195	<b>\$417</b>	2554	6.1300
66	Shenzhen	\$152	\$33	\$114	<b>\$299</b>	1834	6.1300
25	Singapore	\$234	\$34	\$126	<b>\$394</b>	517	1.3100
45	St. Petersburg	\$229	\$37	\$74	<b>\$340</b>	17089	50.2600
11	Stavanger	\$288	\$45	\$131	<b>\$464</b>	3244	6.9900
21	Stockholm	\$234	\$58	\$113	<b>\$405</b>	3011	7.4400
81	Stuttgart	\$141	\$37	\$90	<b>\$268</b>	214	0.8000
27	Sydney	\$226	\$45	\$116	<b>\$387</b>	457	1.1800
34	Taipei	\$228	\$42	\$98	<b>\$368</b>	11422	31.0500
15	Tel Aviv	\$289	\$44	\$98	<b>\$431</b>	1686	3.9100
59	The Hague	\$162	\$41	\$111	<b>\$314</b>	250	0.8000
85	Tianjin	\$111	\$29	\$119	<b>\$259</b>	1588	6.1300
8	Tokyo	\$211	\$121	\$152	<b>\$484</b>	57452	118.5500
76	Toronto	\$152	\$25	\$103	<b>\$280</b>	319	1.1400
72	Vancouver	\$156	\$38	\$97	<b>\$291</b>	332	1.1400
60	Vienna	\$171	\$36	\$104	<b>\$311</b>	250	0.8000
90	Warsaw	\$135	\$26	\$82	<b>\$243</b>	809	3.3500
6	Zurich	\$301	\$66	\$141	<b>\$508</b>	493	0.9700
	<b>AVERAGE</b>	<b>\$199</b>	<b>\$44</b>	<b>\$108</b>	<b>\$351</b>		

\* Exchange rate as of Dec. 2, 2014.  
See page 5 for complete methodology.

# 2015 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	\$690	\$210	<b>\$900</b>	57.5%	52	Frankfurt	\$191	\$34	<b>\$225</b>	-7.0%
2	London	\$340	\$87	<b>\$427</b>	11.6%	53	Calgary	\$180	\$44	<b>\$224</b>	-9.8%
3	Muscat	\$287	\$113	<b>\$400</b>	0.6%	54	Quito	\$170	\$52	<b>\$222</b>	2.9%
4	Lagos	\$343	\$48	<b>\$391</b>	7.2%	54	Shanghai	\$187	\$35	<b>\$222</b>	-0.3%
5	Geneva	\$319	\$56	<b>\$375</b>	0.6%	56	Madrid	\$173	\$44	<b>\$217</b>	-2.5%
6	Zurich	\$301	\$66	<b>\$367</b>	4.5%	56	Rio de Janeiro	\$190	\$27	<b>\$217</b>	-14.8%
7	Riyadh	\$323	\$33	<b>\$356</b>	2.2%	58	Jakarta	\$187	\$28	<b>\$215</b>	7.2%
8	Kuwait	\$317	\$32	<b>\$349</b>	3.1%	59	São Paulo	\$170	\$43	<b>\$213</b>	-14.9%
9	Hong Kong	\$306	\$40	<b>\$346</b>	0.9%	60	Antwerp	\$143	\$67	<b>\$210</b>	-12.5%
10	Stavanger	\$288	\$45	<b>\$333</b>	2.1%	61	Vienna	\$171	\$36	<b>\$207</b>	-7.2%
10	Tel Aviv	\$289	\$44	<b>\$333</b>	0.4%	62	Birmingham	\$164	\$42	<b>\$206</b>	10.0%
12	Tokyo	\$211	\$121	<b>\$332</b>	-15.7%	63	Moscow	\$170	\$33	<b>\$203</b>	-44.1%
13	Basel	\$279	\$48	<b>\$327</b>	1.4%	63	The Hague	\$162	\$41	<b>\$203</b>	-8.5%
13	Paris	\$270	\$57	<b>\$327</b>	-4.0%	65	Hanoi	\$170	\$30	<b>\$200</b>	1.1%
15	Seoul	\$229	\$81	<b>\$310</b>	-0.9%	66	Panama City	\$148	\$49	<b>\$197</b>	-6.2%
16	Nairobi	\$259	\$43	<b>\$302</b>	4.9%	67	Beijing	\$164	\$31	<b>\$195</b>	-5.0%
17	Milan	\$241	\$58	<b>\$299</b>	-6.1%	67	Berlin	\$149	\$46	<b>\$195</b>	-4.4%
18	Stockholm	\$234	\$58	<b>\$292</b>	-5.9%	67	Dublin	\$162	\$33	<b>\$195</b>	-3.3%
19	Rome	\$251	\$35	<b>\$286</b>	-11.7%	70	Cairo	\$170	\$24	<b>\$194</b>	8.6%
20	Kiev	\$266	\$19	<b>\$285</b>	2.8%	70	New Delhi	\$179	\$15	<b>\$194</b>	5.5%
20	Oslo	\$194	\$91	<b>\$285</b>	-20.1%	70	Vancouver	\$156	\$38	<b>\$194</b>	-7.7%
22	Edinburgh	\$237	\$42	<b>\$279</b>	13.1%	73	Hamburg	\$152	\$41	<b>\$193</b>	-3.2%
23	Sydney	\$226	\$45	<b>\$271</b>	-14.4%	74	Cologne	\$153	\$33	<b>\$186</b>	-8.4%
24	Taipei	\$228	\$42	<b>\$270</b>	-4.3%	74	Lisbon	\$162	\$24	<b>\$186</b>	-2.7%
25	Osaka-Kobe	\$224	\$44	<b>\$268</b>	2.3%	76	Buenos Aires	\$152	\$33	<b>\$185</b>	-5.7%
25	Singapore	\$234	\$34	<b>\$268</b>	-5.5%	76	Düsseldorf	\$151	\$34	<b>\$185</b>	-8.0%
27	Dubai	\$236	\$31	<b>\$267</b>	0.0%	76	Manila	\$171	\$14	<b>\$185</b>	1.3%
28	St. Petersburg	\$229	\$37	<b>\$266</b>	10.7%	76	Shenzhen	\$152	\$33	<b>\$185</b>	-3.1%
29	Munich	\$194	\$71	<b>\$265</b>	-7.1%	80	Ottawa	\$148	\$31	<b>\$179</b>	-8.0%
30	Abu Dhabi	\$194	\$70	<b>\$264</b>	-10.1%	81	Stuttgart	\$141	\$37	<b>\$178</b>	-2.8%
31	Melbourne	\$214	\$49	<b>\$263</b>	-13.2%	82	Toronto	\$152	\$25	<b>\$177</b>	-6.7%
32	Doha	\$229	\$33	<b>\$262</b>	2.4%	83	Montreal	\$143	\$33	<b>\$176</b>	-7.7%
33	Lima	\$199	\$58	<b>\$257</b>	-3.9%	83	Prague	\$140	\$36	<b>\$176</b>	-12.4%
34	Brussels	\$211	\$44	<b>\$255</b>	-0.5%	85	Rotterdam	\$146	\$29	<b>\$175</b>	-10.7%
35	Auckland	\$189	\$63	<b>\$252</b>	1.6%	86	Guangzhou	\$141	\$33	<b>\$174</b>	-8.9%
36	Manchester	\$195	\$52	<b>\$247</b>	14.3%	86	San Salvador	\$147	\$27	<b>\$174</b>	0.0%
37	Amsterdam	\$198	\$48	<b>\$246</b>	-4.9%	88	Bucharest	\$149	\$24	<b>\$173</b>	-0.9%
37	Copenhagen	\$206	\$40	<b>\$246</b>	-6.4%	89	Budapest	\$133	\$39	<b>\$172</b>	-8.9%
39	Grenoble	\$162	\$83	<b>\$245</b>	0.6%	90	Cape Town	\$134	\$36	<b>\$170</b>	4.6%
39	Helsinki	\$189	\$56	<b>\$245</b>	-6.0%	91	Mexico City	\$138	\$28	<b>\$166</b>	-3.8%
41	Athens	\$198	\$45	<b>\$243</b>	-5.6%	92	Warsaw	\$135	\$26	<b>\$161</b>	-12.1%
41	Barcelona	\$194	\$49	<b>\$243</b>	-10.8%	93	Kuala Lumpur	\$134	\$23	<b>\$157</b>	-6.5%
41	Bogota	\$209	\$34	<b>\$243</b>	3.2%	94	San Jose	\$136	\$20	<b>\$156</b>	9.2%
41	Nice	\$202	\$41	<b>\$243</b>	0.6%	95	Bangkok	\$139	\$16	<b>\$155</b>	-12.2%
45	Santiago	\$202	\$39	<b>\$241</b>	-3.0%	96	Guatemala City	\$131	\$19	<b>\$150</b>	2.7%
46	Glasgow	\$195	\$38	<b>\$233</b>	23.4%	97	Bangalore	\$128	\$20	<b>\$148</b>	-12.8%
46	Luxembourg	\$193	\$40	<b>\$233</b>	-1.5%	98	Mumbai	\$131	\$15	<b>\$146</b>	-11.0%
46	Lyon	\$172	\$61	<b>\$233</b>	-4.9%	99	Johannesburg	\$117	\$25	<b>\$142</b>	-12.4%
46	San Juan	\$199	\$34	<b>\$233</b>	0.4%	100	Tianjin	\$111	\$29	<b>\$140</b>	-1.0%
50	Bratislava	\$144	\$88	<b>\$232</b>	0.6%		<b>AVERAGE</b>	<b>\$199</b>	<b>\$44</b>	<b>\$243</b>	<b>0.6%</b>
50	Istanbul	\$195	\$37	<b>\$232</b>	-12.5%						

\*Year-over-year change. See full methodology on page 5.

# WINiT

WomenInTravel

## Making things happen. Now.

### CREATING CONNECTIONS

WINiT is a member of the **Clinton Global Initiative (CGI)** and has cooperative relationships with **Global Business Travel Association (GBTA)**, **Association of Corporate Travel Executives (ACTE)**, **Business Travel News (BTN)** and **Meeting Professionals International (MPI)**.



### EXCEPTIONAL 2015 EVENTS

**April 2:** WINiT & Children's Health Fund Women's NYC Lunch, hosted by Jane Pauley, New York, NY  
**April 12:** WINiT@ACTE, Atlanta, GA  
**April 22-24:** WomenInTheWorld NYC with Tina Brown  
**April 27-28:** CAPA Americas Aviation Summit  
**July 25:** WINiT Annual Summit, Orlando, FL  
*StayForGBTA*  
**September 16-17:** BTN Innovate, New York, NY  
*See [www.WomenInTravel.org](http://www.WomenInTravel.org) for details*

### DEVELOPING CAREERS

The **WINiT Mentor Program** is a self-service program and is open to women and men. Formally launching in 4Q 2015, it fosters support for career development and performance improvement across the Travel, Meetings and Event Management industries among WINiT members.

### RECEIVING FORMAL NON-PROFIT STATUS

WINiT has received approval from the United States IRS for non-profit **501(c)(3)** status, recognized as a charitable and educational organization. Receiving this distinction during the first year in operation supports the credibility and sustainability of WINiT.

### PROVIDING PLATFORMS

**WINiT Career Central** connects women seeking career opportunities with organizations looking for candidates. **WINiT Watch** on our website showcases candidates and promotions to increase the visibility of individuals and companies who actively support women.

WINiT is a non-profit network of women and men serving as a catalyst to drive change, provide support and educate the public about the benefits of career development, visibility and promotion of women in the travel, meetings and events industries.

### Visit

Visit our website to learn about the organization, member benefits, donors and our 120+ volunteer women and men around the world. Sign up for membership — it's free!  
[www.WomenInTravel.org](http://www.WomenInTravel.org)

### Participate

Volunteer on a committee:  
[Info@WomenInTravel.org](mailto:Info@WomenInTravel.org)  
Be a mentor or mentee in our WINiT Mentor Program  
[Mentorship@WomenInTravel.org](mailto:Mentorship@WomenInTravel.org)

### Follow

Follow us on Twitter and keep the conversation going!

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WINiT-WomenInTravel



GLOBAL BUSINESS TRAVEL



DELTA



Steve Singh



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# 2015 CORPORATE TRAVEL INDEX

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

Rank	City	Breakfast	Lunch	Dinner	Total	Rank	City	Breakfast	Lunch	Dinner	Total
1	Caracas	\$88	\$139	\$198	<b>\$425</b>	50	Vienna	\$30	\$30	\$44	<b>\$104</b>
2	Shanghai	\$32	\$43	\$120	<b>\$195</b>	53	Toronto	\$20	\$33	\$50	<b>\$103</b>
3	Hong Kong	\$31	\$84	\$68	<b>\$183</b>	54	Hamburg	\$24	\$37	\$41	<b>\$102</b>
4	Beijing	\$31	\$39	\$94	<b>\$164</b>	54	Moscow	\$28	\$35	\$39	<b>\$102</b>
5	Paris	\$40	\$39	\$77	<b>\$156</b>	56	Dublin	\$19	\$32	\$50	<b>\$101</b>
6	Amsterdam	\$30	\$46	\$77	<b>\$153</b>	56	Glasgow	\$19	\$34	\$48	<b>\$101</b>
7	Tokyo	\$28	\$47	\$77	<b>\$152</b>	58	Edinburgh	\$25	\$38	\$37	<b>\$100</b>
8	London	\$34	\$53	\$62	<b>\$149</b>	59	Guangzhou	\$29	\$41	\$29	<b>\$99</b>
9	Abu Dhabi	\$33	\$38	\$75	<b>\$146</b>	59	Rio de Janeiro	\$24	\$27	\$48	<b>\$99</b>
10	Brussels	\$32	\$47	\$64	<b>\$143</b>	61	Taipei	\$20	\$36	\$42	<b>\$98</b>
11	Geneva	\$33	\$54	\$54	<b>\$141</b>	61	Tel Aviv	\$27	\$31	\$40	<b>\$98</b>
11	Zurich	\$34	\$42	\$65	<b>\$141</b>	63	Vancouver	\$18	\$36	\$43	<b>\$97</b>
13	Copenhagen	\$29	\$47	\$62	<b>\$138</b>	64	Calgary	\$19	\$29	\$47	<b>\$95</b>
14	Rome	\$31	\$57	\$47	<b>\$135</b>	64	Kuwait	\$21	\$36	\$38	<b>\$95</b>
15	Doha	\$19	\$32	\$82	<b>\$133</b>	66	Montreal	\$18	\$34	\$42	<b>\$94</b>
15	Helsinki	\$35	\$50	\$48	<b>\$133</b>	67	Frankfurt	\$22	\$28	\$43	<b>\$93</b>
17	Stavanger	\$20	\$46	\$65	<b>\$131</b>	67	São Paulo	\$21	\$30	\$42	<b>\$93</b>
18	Barcelona	\$26	\$38	\$66	<b>\$130</b>	69	Manchester	\$20	\$30	\$40	<b>\$90</b>
19	Oslo	\$31	\$51	\$47	<b>\$129</b>	69	Stuttgart	\$20	\$34	\$36	<b>\$90</b>
20	Seoul	\$41	\$56	\$31	<b>\$128</b>	71	Osaka-Kobe	\$16	\$17	\$54	<b>\$87</b>
21	Riyadh	\$31	\$44	\$52	<b>\$127</b>	71	Ottawa	\$16	\$33	\$38	<b>\$87</b>
22	Berlin	\$34	\$43	\$49	<b>\$126</b>	71	Santiago	\$20	\$28	\$39	<b>\$87</b>
22	Singapore	\$27	\$39	\$60	<b>\$126</b>	74	Nairobi	\$27	\$31	\$28	<b>\$86</b>
24	Milan	\$31	\$52	\$41	<b>\$124</b>	74	San Juan	\$14	\$25	\$47	<b>\$86</b>
25	Muscat	\$36	\$43	\$44	<b>\$123</b>	76	Kuala Lumpur	\$15	\$27	\$41	<b>\$83</b>
26	Lisbon	\$28	\$51	\$42	<b>\$121</b>	77	Budapest	\$22	\$29	\$31	<b>\$82</b>
26	Munich	\$31	\$41	\$49	<b>\$121</b>	77	Warsaw	\$19	\$28	\$35	<b>\$82</b>
28	Dubai	\$29	\$37	\$54	<b>\$120</b>	79	Grenoble	\$16	\$22	\$42	<b>\$80</b>
28	Rotterdam	\$31	\$44	\$45	<b>\$120</b>	80	Bangkok	\$24	\$20	\$35	<b>\$79</b>
30	Tianjin	\$21	\$32	\$66	<b>\$119</b>	81	Bucharest	\$19	\$25	\$32	<b>\$76</b>
31	Antwerp	\$24	\$34	\$60	<b>\$118</b>	81	New Delhi	\$11	\$26	\$39	<b>\$76</b>
31	Luxembourg	\$29	\$45	\$44	<b>\$118</b>	83	Lima	\$14	\$22	\$39	<b>\$75</b>
33	Sydney	\$25	\$39	\$52	<b>\$116</b>	84	Mexico City	\$13	\$20	\$41	<b>\$74</b>
34	Athens	\$27	\$35	\$53	<b>\$115</b>	84	St. Petersburg	\$16	\$23	\$35	<b>\$74</b>
34	Lagos	\$29	\$42	\$44	<b>\$115</b>	86	Manila	\$16	\$27	\$28	<b>\$71</b>
36	Madrid	\$21	\$34	\$59	<b>\$114</b>	87	Kiev	\$24	\$18	\$27	<b>\$69</b>
36	Shenzhen	\$23	\$38	\$53	<b>\$114</b>	88	Bogota	\$15	\$23	\$30	<b>\$68</b>
38	Düsseldorf	\$32	\$40	\$41	<b>\$113</b>	88	Quito	\$17	\$26	\$25	<b>\$68</b>
38	Stockholm	\$27	\$41	\$45	<b>\$113</b>	90	Hanoi	\$18	\$26	\$23	<b>\$67</b>
40	Auckland	\$24	\$42	\$46	<b>\$112</b>	90	Mumbai	\$16	\$29	\$22	<b>\$67</b>
41	Istanbul	\$33	\$35	\$43	<b>\$111</b>	90	Panama City	\$12	\$25	\$30	<b>\$67</b>
41	The Hague	\$27	\$35	\$49	<b>\$111</b>	90	San Jose	\$13	\$26	\$28	<b>\$67</b>
43	Basel	\$30	\$21	\$59	<b>\$110</b>	94	Jakarta	\$16	\$25	\$24	<b>\$65</b>
43	Lyon	\$26	\$45	\$39	<b>\$110</b>	95	Cairo	\$20	\$25	\$18	<b>\$63</b>
45	Buenos Aires	\$21	\$39	\$49	<b>\$109</b>	95	Guatemala City	\$9	\$21	\$33	<b>\$63</b>
45	Nice	\$27	\$41	\$41	<b>\$109</b>	97	Cape Town	\$17	\$17	\$26	<b>\$60</b>
45	Prague	\$27	\$31	\$51	<b>\$109</b>	98	San Salvador	\$11	\$23	\$24	<b>\$58</b>
48	Bratislava	\$31	\$34	\$41	<b>\$106</b>	99	Bangalore	\$10	\$19	\$22	<b>\$51</b>
49	Cologne	\$27	\$34	\$44	<b>\$105</b>	99	Johannesburg	\$13	\$17	\$21	<b>\$51</b>
50	Birmingham	\$21	\$38	\$45	<b>\$104</b>		<b>AVERAGE</b>	<b>\$24</b>	<b>\$36</b>	<b>\$47</b>	<b>\$108</b>
50	Melbourne	\$22	\$39	\$43	<b>\$104</b>						

See page 5 for complete methodology.

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