

# BTN

BUSINESS TRAVEL NEWS

March 8, 2021

# 2021 CORPORATE TRAVEL INDEX

**BUSINESS TRAVEL PER DIEMS  
FOR 200 CITIES WORLDWIDE  
IN THE WAKE OF COVID-19**

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# 2021 CORPORATE TRAVEL INDEX

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Business Travel News (USPS 0728-870, ISSN 8750-3670) March 8, 2021 Issue 885 Vol. 38, No. 3. Business Travel News is published monthly except semi-monthly in March, April, June, August, October and November by Northstar Travel Media, LLC, 100 Lighting Way, Secaucus, NJ 07094 (201) 902-2000, and is distributed free of charge to qualified corporate travel buyers and travel agents specializing in business travel in the United States and Canada. The cost of a print subscription to non-qualified subscribers is \$129 in the U.S.; \$142 in Canada and Mexico; and \$205 in other foreign locations; the cost of a digital edition subscription is \$65; payable in advance in U.S. dollars. Registered for GST as Northstar Travel Media USA GST No. 264513185. Canadian GST #123397457. Periodicals postage paid at Newark, NJ, and additional mailing offices. Business Travel News is a trademark owned exclusively by Northstar Travel Media. Copyright © 2021 by Northstar Travel Media, LLC. Reproduction of this magazine, in whole or in part, is prohibited unless authorized by the publisher. Editorial and advertising offices: 100 Lighting Way, Secaucus, NJ 07094. For all circulation inquiries, including new subscriptions, renewals, cancellations, changes of address and problems with missed deliveries, contact customer service by mail at Business Travel News, P.O. Box 2007, Skokie, IL 60076; by phone at (800) 231-3776; fax at (847) 291-4816; e-mail at [btn@omeda.com](mailto:btn@omeda.com); or [www.businesstravelnews.com/subscribe](http://www.businesstravelnews.com/subscribe). POSTMASTER: Send change of address to Business Travel News, P.O. Box 2007, Skokie, IL 60076. Printed in the USA.

# The Calculus of Pandemic Business Travel

One year ago, I was flying home from the Business Travel Show in London, having just launched BTN Europe as the latest brand in the BTN Group portfolio. Unfortunately, the person sitting next to me on the flight had a pretty nasty cough. I was annoyed that someone would board a plane in that condition, but even then, the idea that I could be infected with a life-threatening illness did not seriously cross my mind. Covid-19 still felt distant, even though I had traveled in Asia in January and documented the cratering of the Chinese travel industry in early February.

There were murmurs at BTS that certain large companies were curtailing international business travel. Then, suddenly, major trade shows and large business events began to cancel; governments put limits on indoor gatherings, snuffing out the meetings and events industry almost entirely. Eleven days after I landed in New York from London, the World Health Organization declared Covid-19 an pandemic.

We all know what happened next, and data from BTN's Corporate Travel Index has documented the contours of that chaos for the business travel industry in 2020. The data in this issue reflects rolled up 2020 averages; our Corporate Travel Index Calculator online resource offers updated hotel and car rental data quarterly and may prove a critical resource for buyers navigating some turbulent travel recovery in 2021.

## 2020'S SLIMMED-DOWN DATA SET

The Corporate Travel Index is unique because it doesn't look at

the overall market, but only at bookings made through corporate channels. A few years ago, BTN revised its methodology for collecting this data—greatly expanding its sources from a single large agency to multiple partners. That new methodology came in handy in a year when transaction levels plummeted in some regions and during some quarters to less than 30 percent of a 'normal' year. If we couldn't get data for a particular city from one source, it was likely that another source had some information. In some rare instances, data wasn't available, and you'll see that noted in a few places on this year's charts. Those gaps will be obvious. There are other effects of the slimmed-down data set in 2020 that are less so.

## INCREASED VOLATILITY

One of those effects is more dramatic rate swings—particularly in hotels—from quarter to quarter. BTN's online Corporate Travel Index calculator demonstrates this volatility more clearly than the pages of our annual special issue because it breaks the data down by quarter, where these pages roll up annual averages as a reference guide. But when data is more scarce, a few very expensive or incredibly cheap bookings can have an outsized effect on the final rate pegged for the market. In a close study of the raw data, BTN removed obvious outliers to minimize swings in particular markets, but we were careful not to mute what was clearly a lot of volatility happening on the ground in 2020.

## A NEW CALCULUS

Also indicated in the slimmer data set was a shift in decision-making

during the pandemic. In the first quarter of 2020, when most markets were still experiencing strong business travel volumes at least through February, the CTI data showed bookings across all hotel tiers for which we collect data. In an average year and in this first quarter, it's not unusual, for example, to see economy hotel rates that come in higher than midscale, which is a sign that hotels are taking advantage of a compressed market for last-minute bookings, and business travelers will trade down even at the higher rate. During the pandemic, the CTI data showed a different shift. Economy hotel bookings became scarce, indicating less compression in the markets we track, but also perhaps an unwillingness on the part of the traveler or their company to take advantage of the lowest rates—even during a time of financial stress.

We also saw data thinning out at the top end of the hotel spectrum. For several quarters and in several cities around the world, bookings for luxury hotels also took a hit. Corporates, it seems, move toward the middle in times of uncertainty. As business travel begins to recover, however, many buyers have told BTN that price won't be the deciding factor. Indeed, travel managers at companies like Discovery and Microsoft have said publicly that business trips may get more expensive as companies safeguard the health of travelers and support strong outcomes for necessary trips. I predict, and some of this initial data indicates, luxury hotels won't necessarily be the choice, but upscale and upper upscale hotels might gain traction in a

**We are, literally, all in this together in terms of exiting this health crisis, but there may be geopolitical and economic rewards for those who can get us there faster.**

pandemic environment, especially if they can master elements like contactless room service, remote check-in and keyless entry.

As companies navigate these new factors into decision-making, new procurement strategies also are taking hold that should allow corporates to take advantage of depressed pricing levels during the pandemic even if they grant travelers latitude to book higher hotel service categories. American Express Global Business Travel EVP global clients and GM for the Americas David Reimer told BTN that dual-rate-load models, with both a fixed corporate rate and a dynamic discount off the market rate for each property, have permeated GBT's client roster. The model, he said, will persist at least into 2022 as hotels try to regain footing and buyers are unwilling to lock themselves into corporate rates that could be undercut by market conditions.

Overall, said Reimer, this could drive significant rate reductions for corporate booked hotels. It also puts an interesting new wrinkle in what BTN's Corporate Travel Index is actually tracking. What is a booked, corporate rate these days? It's an interesting question and one that the industry is clearly working to answer.

### **CAR RENTAL CONSISTENCY IN A SEA OF CHANGE**

Transaction data for car rental was clearly down in 2020, but it didn't fall as low as hotel data. Still, there were gaps. Rates did not swing as dramatically quarter to quarter for car rental bookings in 2020 as they did for hotels. As a result, we see much less rate volatility in year-over-year comparisons as well. That's not to say car rental suppliers had it easy last year. They didn't. One must only listen briefly to their earnings reports to understand the depths of the toll taken by the pandemic on this sector. But corporate contracts already locking in low rates may have muted additional discounting,

and we do know that much of the business travel undertaken in 2020 was done by car, with significantly longer rental periods as result.

The scope of the Corporate Travel Index does not cover the latter, but travel managers should consider more demand for car rental when planning travel recovery budgets.

### **VACCINE-DRIVEN RECOVERY SCENARIO**

The Global Business Travel Association projects it will be 2025 before total business travel volumes return to pre-Covid levels and, according to the International Air Transport Association, January 2021 was worse than December 2020 for air travel. When travel does return, however, it will be a changed industry in terms of the share of volume per market. Some of that dynamic may be driven by current health protocols and vaccine distribution.

The first vaccines available require special handling that many countries and local communities cannot support logistically. The Pfizer and Moderna vaccines, which were the first to roll out in the United States and Europe, are difficult to distribute globally. The U.K. has been praised for its swift and effective rollout and has included the AstraZeneca vaccine among its emergency approved jabs. AZ has also been approved for the European Union, but there have been issues with messaging around that option, which have resulted in poor uptake. Johnson & Johnson, with a more traditional vaccine that requires a single dose and has a longer shelf life, has just been approved in the U.S. The EU has also begun to review Russia's Sputnik vaccine.

Immunity achievements in one or two regions cannot be sustained without immunity thresholds met everywhere. Recent, more contagious variants emerging in the U.K., South Africa and the U.S. have shown us that. We are, literally, all in this together in terms of exiting this

health crisis, but there may be geopolitical and economic rewards for those who can get us there faster.

China's robust response to the Covid-19 virus and the recovery of domestic travel levels in that market is positioning the region to return to business—and, thus, business travel—more rapidly than other regions. According to the South China Post, the country also has also prioritized an international vaccine diplomacy strategy that could put power behind China's influence in international business and geopolitical alignments. The Associated Press reports that China has pledged vaccines to 45 countries, 25 of which have begun inoculations and 11 more have taken delivery. There are questions surrounding both the efficacy of China's vaccine and what China may want in return for the doses, but the healthcare crisis seems to be muting those concerns among recipient countries—receiving anywhere from 50,000 to 600,000 jabs to distribute locally. A spokesperson for the Chinese People's Political Consultative Conference has called suspicion of China's vaccine distribution "extremely narrow-minded."

Regardless of power motives, it is reasonable to predict at least one outcome for travel industry recovery and in-person business exchange: Travel corridors are likely to develop among nations and regions that share vaccine standards, immunization thresholds and baseline Covid-19 infection rates.

Recent reports have indicated Europe and the United States will eventually have enough Pfizer, Moderna, J&J and AZ vaccines to share with low- and middle-income countries. But the deliveries may be far behind their Chinese competitors. On the other hand, there is pressure on the Chinese government to slow down its exports as it has billions of arms to jab at home. And anyone can tell you, outbound Chinese travelers are central to a global business travel recovery—and all travel recovery. ◀



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## METHODOLOGY

**Hotel Rates:** Advito, DVI and Prime Numbers provided aggregated, anonymized, quarterly 2020 data for U.S. rates booked by corporate clients across five hotel tiers. Advito, DVI and HRS provided parallel data for non-U.S. cities. BTN provided taxes and fees data for U.S. cities and calculated all full-year index rates. BTN will update hotel data quarterly.

**Car Rental Rates:** Advito, DVI and Prime Numbers provided aggregated, anonymized, quarterly 2020 data for U.S. car rental rates booked by corporate clients across three car rental tiers, as well as local tax and fee data. BTN calculated all full-year index rates. BTN will update car rental data quarterly.

**Meal Prices:** Under the direction of Lynn Minnaert, academic chair and clinical associate professor in the New York University School of Professional Studies' Jonathan M. Tisch Center of Hospitality, students researched restaurants from October through December 2020 to gather meal prices sans taxes and gratuities. BTN will update meal data annually.

**U.S.:** For breakfast in each city that has an annual GDP above \$95 billion, students surveyed three chains, six independent restaurants identified via TripAdvisor and three hotel restaurants; for each lunch and dinner, they called six chain and six independent restaurants. For smaller cities, students surveyed two independent restaurants and one hotel restaurant for breakfast and three chain and three independent restaurants for each lunch and dinner. See meal descriptions on chart pages. Sample breakfast chains include Denny's, IHOP and Starbucks; lunch chains include Chili's, Panera and Bonefish Grill; dinner chains include Fogo de Chao, The Cheesecake Factory and The Capital Grille.

**Non-U.S.:** Breakfast is based on continental breakfast. For lunch and dinner in each city that has a population of 1.5 million or more, students surveyed 12 restaurants; for smaller cities, they researched six. The students converted prices from local currency to U.S. dollars on Dec. 20, 2020. See meal descriptions on chart pages.

**Taxi Rates:** NYU Tisch students researched taxi rates for non-U.S. cities. BTN will update taxi data annually.

**Risk Scores:** GeoSure synthesized near real-time safety ratings on February 27, 2020, using a proprietary combination of big data predictive analytics, artificial intelligence/natural language processing and crowdsourced input. GeoSafeScores powered by GeoSure incorporate structured and unstructured data from sources like the United Nations, Centers for Disease Control and Prevention, World Health Organization, Interpol, The World Bank, FBI and the U.S. State Department, as well as macro sources like inflation trends, education, income levels, political stability, trending health and disease data, neighborhood-level police presences, healthcare facility proliferation and infrastructure characteristics. BTN will update risk data quarterly.

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# BTN

BUSINESS TRAVEL NEWS

## CORPORATE TRAVEL INDEX CALCULATOR

BTN's free online tool customizes our Corporate Travel Index data for your travel program. Now includes quarterly updates and risk scores for each city.

Presented By: **BTNGROUP**

Summary | Hotel | Car | Meal | Risk

U.S. Index | Non U.S. Index | Reset Filters

Data Partners: ADVITO | DVI | goprofit | PRIME NUMBERS

Search Cities:  Select all,  Akron, OH,  Albany, NY,  Albuquerque, NM,  Allentown, PA,  Anaheim, CA,  Atlanta, GA

Hotel Tier:  Luxury,  Upper-Upscale,  Upscale,  Midscale,  Economy

Car Rental Class:  Full Size,  Intermediate,  Compact

Meals:  Breakfast,  Lunch,  Dinner

Select Quarter:  2018/Q4,  2019/Q1

All Cities Selected: Avg Risk Score **43** | Hotel **\$176.36** + Car Rental **\$46.97** + Meal **\$98.09** = Total Cost **\$321.41** | QoQ Change **2.99%**

City	Risk Score	Avg Hotel Cost Across Selected Years	Avg Car Rental Cost Across Selected Classes	Total Cost for Selected Meals	Total Daily Cost	QoQ Change
Akron, OH	46	\$140.88	\$45.23	\$86.58	\$372.69	-2.43%
Albany, NY	44	\$167.76	\$44.58	\$93.79	\$307.87	-4.00%
Albuquerque, NM	37	\$127.55	\$42.48	\$86.53	\$256.53	-5.24%
Allentown, PA	34	\$103.84	\$42.54	\$89.88	\$276.54	2.58%
Anaheim, CA	31	\$215.59	\$45.91	\$103.21	\$364.71	2.50%
Atlanta, GA	55	\$198.28	\$46.36	\$106.37	\$350.98	-7.89%
Austin, TX	40	\$233.58	\$43.30	\$103.12	\$379.99	8.64%
Bakersfield, CA	42	\$145.12	\$46.56	\$85.87	\$280.55	-14.88%
Baltimore, MD	32	\$171.88	\$47.27	\$109.30	\$328.89	-9.21%
Baton Rouge, LA	30	\$141.03	\$30.88	\$90.91	\$262.82	3.70%
Biloxi, MS	54	\$126.30	\$55.23	\$87.78	\$269.38	-14.58%
Birmingham, AL	56	\$134.79	\$40.75	\$85.78	\$261.33	-13.39%
Boston, MA	31	\$225.70	\$47.12	\$113.82	\$386.64	-18.83%
Buffalo, NY	44	\$167.91	\$31.89	\$85.87	\$285.69	-12.61%

### CHOOSE YOUR PARAMETERS

#### SUMMARY VIEW

Get an aggregate view of daily business travel costs in each city

#### DETAIL VIEW

Use the drill down menu to look more closely into hotel, meal and car rates

#### EXPORT

Get the data you need to improve your budgeting and benchmarking efforts

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**U.S. PER DIEMS ALPHABETIZED  
+ RISK SCORES**

**RISK SCORE KEY**  
1-20 extremely safe; 21-40 very safe; 41-60 safe;  
61-80 less safe, more risky; 81-100 very dangerous

Rank	City	Avg. Hotel Cost	Taxi Airport to City Ctr.	Total Meal Cost	Total Daily Cost	Risk Score
100	Akron, OH	\$118.69	\$41.68	\$53.76	\$214.14	36
41	Albany, NY	\$143.65	\$44.88	\$92.19	\$280.72	31
80	Albuquerque, NM	\$113.10	\$46.79	\$89.89	\$249.78	32
51	Allentown, PA	\$135.71	\$40.42	\$95.45	\$271.58	34
71	Anaheim, Ca	\$144.96	\$29.73	\$82.51	\$257.20	28
52	Atlanta, GA	\$164.44	\$45.95	\$61.14	\$271.53	42
40	Austin, TX	\$164.87	\$50.54	\$66.51	\$281.92	32
98	Bakersfield, CA	\$119.25	\$44.73	\$56.54	\$220.51	34
64	Baltimore, MD	\$153.01	\$46.50	\$62.48	\$261.99	42
91	Baton Rouge, LA	\$118.54	\$45.92	\$73.60	\$238.06	36
96	Biloxi, MS	\$125.63	\$39.93	\$67.66	\$233.22	36
79	Birmingham, AL	\$135.09	\$42.94	\$72.26	\$250.30	39
9	Boston, MA	\$222.37	\$51.64	\$70.34	\$344.35	27
81	Buffalo, NY	\$137.25	\$46.76	\$64.40	\$248.41	35
50	Charleston, SC	\$169.74	\$44.08	\$59.23	\$273.05	51
86	Charleston, WV	\$133.93	\$43.86	\$65.55	\$243.34	28
31	Charlotte, NC	\$176.25	\$47.12	\$69.77	\$293.14	35
89	Chattanooga, TN	\$126.98	\$44.52	\$68.81	\$240.31	40
27	Chicago, IL	\$179.27	\$53.99	\$66.03	\$299.29	39
70	Cincinnati, OH	\$140.94	\$54.56	\$62.29	\$257.78	38
66	Cleveland, OH	\$149.08	\$47.56	\$64.98	\$261.62	39
95	Columbia, SC	\$124.90	\$46.15	\$63.06	\$234.11	42
82	Columbus, OH	\$132.14	\$48.85	\$65.36	\$246.35	36
74	Corpus Christi, TX	\$138.02	\$51.43	\$67.08	\$256.53	37
61	Dallas, TX	\$150.34	\$43.11	\$72.16	\$265.61	42
97	Dayton, OH	\$117.05	\$50.57	\$63.44	\$231.06	38
33	Denver, CO	\$174.99	\$47.02	\$68.43	\$290.44	30
84	Des Moines, IA	\$137.63	\$46.57	\$60.38	\$244.57	39
72	Detroit, MI	\$150.23	\$42.17	\$64.59	\$256.99	46
92	El Paso, TX	\$124.21	\$47.86	\$65.74	\$237.81	33
99	Ft Lauderdale, FL	\$182.49	\$42.68	\$65.65	\$290.82	36
78	Fort Wayne, IN	\$112.40	\$44.24	\$59.42	\$216.05	27
32	Fresno, CA	\$142.78	\$46.39	\$62.10	\$251.26	30
75	Grand Rapids, MI	\$147.47	\$41.95	\$66.51	\$255.93	30
85	Greensboro, NC	\$132.79	\$44.42	\$67.28	\$244.49	32
90	Greenville, SC	\$127.41	\$45.95	\$66.13	\$239.49	31
93	Harrisburg, PA	\$122.73	\$44.44	\$70.15	\$237.33	31
45	Hartford, CT	\$154.40	\$50.73	\$72.26	\$277.39	37
19	Honolulu, HI	\$202.37	\$43.10	\$73.41	\$318.88	26
15	Houston, TX	\$153.90	\$49.75	\$123.43	\$327.08	36
62	Indianapolis, IN	\$139.48	\$46.26	\$79.83	\$265.56	35
83	Jackson, MS	\$130.99	\$42.48	\$72.83	\$246.30	35
67	Jacksonville, FL	\$141.40	\$40.38	\$78.97	\$260.74	32
60	Kansas City, MO	\$135.43	\$50.09	\$82.13	\$267.65	45
76	Knoxville, TN	\$130.47	\$44.73	\$80.12	\$255.32	40
23	Las Vegas, NV	\$170.34	\$46.62	\$96.60	\$313.56	31
56	Lexington, KY	\$130.71	\$44.88	\$94.11	\$269.70	30
25	Little Rock, AR	\$144.63	\$51.43	\$106.18	\$302.25	46
10	Los Angeles, CA	\$192.00	\$47.53	\$102.06	\$341.59	33
53	Louisville, KY	\$131.33	\$44.80	\$94.88	\$271.00	35

Rank	City	Avg. Hotel Cost	Taxi Airport to City Ctr.	Total Meal Cost	Total Daily Cost	Risk Score
46	Madison, WI	\$126.78	\$51.18	\$96.60	\$274.56	26
49	Memphis, TN	\$137.64	\$45.61	\$90.28	\$273.52	38
24	Miami, FL	\$169.34	\$44.14	\$96.60	\$310.08	37
69	Milwaukee, WI	\$130.89	\$43.72	\$84.53	\$259.13	32
43	Minneapolis, MN	\$144.01	\$49.94	\$83.95	\$277.90	38
77	Mobile, AL	\$126.74	\$42.59	\$82.99	\$252.32	33
36	Nashville, TN	\$165.28	\$47.63	\$76.67	\$289.58	36
35	New Orleans, LA	\$157.45	\$52.39	\$80.31	\$290.15	39
1	New York City, NY	\$256.64	\$69.11	\$97.85	\$423.60	33
30	Newark, NJ	\$153.50	\$60.96	\$81.46	\$295.93	37
68	Norfolk, VA	\$113.45	\$43.77	\$101.97	\$259.18	31
29	Oakland, CA	\$159.06	\$49.29	\$90.18	\$298.53	37
48	Oklahoma City, OK	\$122.53	\$48.73	\$102.54	\$273.80	32
39	Omaha, NE	\$132.13	\$49.77	\$102.35	\$284.25	33
16	Orlando, FL	\$175.74	\$41.44	\$109.83	\$327.00	38
54	Peoria, IL	\$127.88	\$48.32	\$94.68	\$270.88	30
13	Philadelphia, PA	\$183.51	\$50.01	\$97.94	\$331.46	40
7	Phoenix, AZ	\$188.18	\$55.23	\$112.03	\$355.44	39
18	Pittsburgh, PA	\$147.04	\$48.75	\$124.78	\$320.57	36
17	Portland, OR	\$159.85	\$50.63	\$114.90	\$325.38	30
14	Providence, RI	\$156.65	\$47.90	\$125.44	\$329.98	34
55	Raleigh, NC	\$141.86	\$47.08	\$81.55	\$270.49	35
88	Richmond, VA	\$129.57	\$40.28	\$72.64	\$242.49	32
94	Roanoke, VA	\$113.22	\$41.76	\$81.84	\$236.82	31
26	Rochester, MN	\$174.27	\$57.50	\$70.03	\$301.81	32
87	Rochester, NY	\$123.03	\$50.26	\$69.93	\$243.23	34
8	Sacramento, CA	\$197.57	\$49.15	\$106.60	\$353.32	35
44	Salt Lake City, UT	\$143.84	\$50.07	\$83.73	\$277.63	42
47	San Antonio, TX	\$140.07	\$51.38	\$82.61	\$274.06	35
22	San Diego, CA	\$175.17	\$53.44	\$86.01	\$314.62	31
3	San Francisco, CA	\$211.12	\$55.21	\$135.52	\$401.85	33
11	San Jose, CA	\$174.58	\$44.66	\$122.27	\$341.52	31
2	Santa Barbara, CA	\$246.60	\$43.45	\$126.84	\$416.88	26
12	Sarasota, FL	\$191.71	\$45.07	\$98.28	\$335.06	29
37	Savannah, GA	\$149.77	\$41.94	\$96.70	\$288.41	30
6	Seattle, WA	\$183.81	\$50.74	\$120.94	\$355.49	30
65	Shreveport, LA	\$124.60	\$46.06	\$91.01	\$261.67	30
28	Spokane, WA	\$142.41	\$53.44	\$103.26	\$299.11	37
57	Springfield, MO	\$121.14	\$45.23	\$101.81	\$268.19	42
21	St Louis, MO	\$168.04	\$45.23	\$101.65	\$314.93	49
58	Syracuse, NY	\$124.39	\$49.85	\$93.71	\$267.96	29
59	Tallahassee, FL	\$124.09	\$44.19	\$99.49	\$267.77	37
34	Tampa, FL	\$154.24	\$41.28	\$94.68	\$290.20	27
42	Toledo, OH	\$148.29	\$41.44	\$89.77	\$279.49	34
38	Tucson, AZ	\$139.03	\$46.96	\$98.52	\$284.51	35
63	Tulsa, OK	\$118.86	\$46.45	\$98.90	\$264.21	40
4	Washington, DC	\$214.10	\$46.17	\$112.13	\$372.40	34
5	White Plains, NY	\$217.76	\$53.17	\$97.65	\$368.59	36
73	Wichita, KS	\$122.23	\$44.09	\$90.47	\$256.78	39
20	Wilmington, DE	\$159.86	\$37.02	\$120.75	\$317.63	45



Rank	City	Avg. Hotel Cost	Avg. Car Rental Cost	Total Meal Cost	Total Daily Cost	YOY % Change
1	New York City, NY	\$256.64	\$69.11	\$97.85	\$423.60	-22.23%
2	Santa Barbara, CA	\$246.60	\$43.45	\$126.84	\$416.88	3.20%
3	San Francisco, CA	\$211.12	\$55.21	\$135.52	\$401.85	-27.90%
4	Washington, DC	\$214.10	\$46.17	\$112.13	\$372.40	-11.20%
5	White Plains, NY	\$217.76	\$53.17	\$97.65	\$368.59	-4.40%
6	Seattle, WA	\$183.81	\$50.74	\$120.94	\$355.49	-9.89%
7	Phoenix, AZ	\$188.18	\$55.23	\$112.03	\$355.44	6.72%
8	Sacramento, CA	\$197.57	\$49.15	\$106.60	\$353.32	9.89%
9	Boston, MA	\$222.37	\$51.64	\$70.34	\$344.35	-26.53%
10	Los Angeles, CA	\$192.00	\$47.53	\$102.06	\$341.59	-10.61%
11	San Jose, CA	\$174.58	\$44.66	\$122.27	\$341.52	-23.08%
12	Sarasota, FL	\$191.71	\$45.07	\$98.28	\$335.06	-5.65%
13	Philadelphia, PA	\$183.51	\$50.01	\$97.94	\$331.46	-9.58%
14	Providence, RI	\$156.65	\$47.90	\$125.44	\$329.98	0.67%
15	Houston, TX	\$153.90	\$49.75	\$123.43	\$327.08	-5.81%
16	Orlando, FL	\$175.74	\$41.44	\$109.83	\$327.00	-0.42%
17	Portland, OR	\$159.85	\$50.63	\$114.90	\$325.38	-6.14%
18	Pittsburgh, PA	\$147.04	\$48.75	\$124.78	\$320.57	2.57%
19	Honolulu, HI	\$202.37	\$43.10	\$73.41	\$318.88	-26.69%
20	Wilmington, DE	\$159.86	\$37.02	\$120.75	\$317.63	6.25%
21	St Louis, MO	\$168.04	\$45.23	\$101.65	\$314.93	-3.94%
22	San Diego, CA	\$175.17	\$53.44	\$86.01	\$314.62	-10.84%
23	Las Vegas, NV	\$170.34	\$46.62	\$96.60	\$313.56	-7.57%
24	Miami, FL	\$169.34	\$44.14	\$96.60	\$310.08	-5.42%
25	Little Rock, AR	\$144.63	\$51.43	\$106.18	\$302.25	5.69%
26	Rochester, MN	\$174.27	\$57.50	\$70.03	\$301.81	-13.83%
27	Chicago, IL	\$179.27	\$53.99	\$66.03	\$299.29	-28.57%
28	Spokane, WA	\$142.41	\$53.44	\$103.26	\$299.11	4.05%
29	Oakland, CA	\$159.06	\$49.29	\$90.18	\$298.53	-23.27%
30	Newark, NJ	\$153.50	\$60.96	\$81.46	\$295.93	-19.03%
31	Charlotte, NC	\$176.25	\$47.12	\$69.77	\$293.14	-12.47%
32	Ft Lauderdale, FL	\$182.49	\$42.68	\$65.65	\$290.82	-3.15%
33	Denver, CO	\$174.99	\$47.02	\$68.43	\$290.44	-23.70%
34	Tampa, FL	\$154.24	\$41.28	\$94.68	\$290.20	-2.04%
35	New Orleans, LA	\$157.45	\$52.39	\$80.31	\$290.15	-13.79%
35	Nashville, TN	\$165.28	\$47.63	\$76.67	\$289.58	-16.26%
37	Savannah, GA	\$149.77	\$41.94	\$96.70	\$288.41	1.84%
38	Tucson, AZ	\$139.03	\$46.96	\$98.52	\$284.51	5.31%
39	Omaha, NE	\$132.13	\$49.77	\$102.35	\$284.25	-5.79%
40	Austin, TX	\$164.87	\$50.54	\$66.51	\$281.92	-21.48%
41	Albany, NY	\$143.65	\$44.88	\$92.19	\$280.72	-8.73%
42	Toledo, OH	\$148.29	\$41.44	\$89.77	\$279.49	13.80%
43	Minneapolis, MN	\$144.01	\$49.94	\$83.95	\$277.90	-17.56%
44	Salt Lake City, UT	\$143.84	\$50.07	\$83.73	\$277.63	-11.19%
45	Hartford, CT	\$154.40	\$50.73	\$72.26	\$277.39	-13.47%
46	Madison, WI	\$126.78	\$51.18	\$96.60	\$274.56	-15.16%
47	San Antonio, TX	\$140.07	\$51.38	\$82.61	\$274.06	-5.43%
48	Oklahoma City, OK	\$122.53	\$48.73	\$102.54	\$273.80	0.66%
49	Memphis, TN	\$137.64	\$45.61	\$90.28	\$273.52	-7.57%
50	Charleston, SC	\$169.74	\$44.08	\$59.23	\$273.05	-21.10%

Rank	City	Avg. Hotel Cost	Avg. Car Rental Cost	Total Meal Cost	Total Daily Cost	YOY % Change
51	Allentown, PA	\$135.71	\$40.42	\$95.45	\$271.58	0.20%
52	Atlanta, GA	\$164.44	\$45.95	\$61.14	\$271.53	-19.65%
53	Louisville, KY	\$131.33	\$44.80	\$94.88	\$271.00	-9.06%
54	Peoria, IL	\$127.88	\$48.32	\$94.68	\$270.88	7.78%
55	Raleigh, NC	\$141.86	\$47.08	\$81.55	\$270.49	-4.47%
56	Lexington, KY	\$130.71	\$44.88	\$94.11	\$269.70	3.43%
57	Springfield, MO	\$121.14	\$45.23	\$101.81	\$268.19	-0.24%
58	Syracuse, NY	\$124.39	\$49.85	\$93.71	\$267.96	-4.19%
59	Tallahassee, FL	\$124.09	\$44.19	\$99.49	\$267.77	-4.96%
60	Kansas City, MO	\$135.43	\$50.09	\$82.13	\$267.65	-7.47%
61	Dallas, TX	\$150.34	\$43.11	\$72.16	\$265.61	-24.30%
62	Indianapolis, IN	\$139.48	\$46.26	\$79.83	\$265.56	-8.90%
63	Tulsa, OK	\$118.86	\$46.45	\$98.90	\$264.21	10.88%
64	Baltimore, MD	\$153.01	\$46.50	\$62.48	\$261.99	-22.45%
65	Shreveport, LA	\$124.60	\$46.06	\$91.01	\$261.67	4.34%
66	Cleveland, OH	\$149.08	\$47.56	\$64.98	\$261.62	-17.86%
67	Jacksonville, FL	\$141.40	\$40.38	\$78.97	\$260.74	-13.18%
68	Norfolk, VA	\$113.45	\$43.77	\$101.97	\$259.18	0.80%
69	Milwaukee, WI	\$130.89	\$43.72	\$84.53	\$259.13	-17.42%
70	Cincinnati, OH	\$140.94	\$54.56	\$62.29	\$257.78	-20.45%
71	Anaheim, Ca	\$144.96	\$29.73	\$82.51	\$257.20	-27.48%
72	Detroit, MI	\$150.23	\$42.17	\$64.59	\$256.99	-17.63%
73	Wichita, KS	\$122.23	\$44.09	\$90.47	\$256.78	-2.91%
74	Corpus Christi, TX	\$138.02	\$51.43	\$67.08	\$256.53	1.35%
75	Grand Rapids, MI	\$147.47	\$41.95	\$66.51	\$255.93	-13.17%
76	Knoxville, TN	\$130.47	\$44.73	\$80.12	\$255.32	-3.86%
77	Mobile, AL	\$126.74	\$42.59	\$82.99	\$252.32	4.27%
78	Fresno, CA	\$142.78	\$46.39	\$62.10	\$251.26	-18.87%
79	Birmingham, AL	\$135.09	\$42.94	\$72.26	\$250.30	-15.93%
80	Albuquerque, NM	\$113.10	\$46.79	\$89.89	\$249.78	-5.45%
81	Buffalo, NY	\$137.25	\$46.76	\$64.40	\$248.41	-16.56%
82	Columbus, OH	\$132.14	\$48.85	\$65.36	\$246.35	-14.37%
83	Jackson, MS	\$130.99	\$42.48	\$72.83	\$246.30	-1.05%
84	Des Moines, IA	\$137.63	\$46.57	\$60.38	\$244.57	-12.98%
85	Greensboro, NC	\$132.79	\$44.42	\$67.28	\$244.49	-14.38%
86	Charleston, WV	\$133.93	\$43.86	\$65.55	\$243.34	-13.45%
87	Rochester, NY	\$123.03	\$50.26	\$69.93	\$243.23	-11.08%
88	Richmond, VA	\$129.57	\$40.28	\$72.64	\$242.49	-15.33%
89	Chattanooga, TN	\$126.98	\$44.52	\$68.81	\$240.31	-12.60%
90	Greenville, SC	\$127.41	\$45.95	\$66.13	\$239.49	-10.66%
91	Baton Rouge, LA	\$118.54	\$45.92	\$73.60	\$238.06	-10.33%
92	El Paso, TX	\$124.21	\$47.86	\$65.74	\$237.81	-13.84%
93	Harrisburg, PA	\$122.73	\$44.44	\$70.15	\$237.33	-8.42%
94	Roanoke, VA	\$113.22	\$41.76	\$81.84	\$236.82	-5.55%
95	Columbia, SC	\$124.90	\$46.15	\$63.06	\$234.11	-20.12%
96	Biloxi, MS	\$125.63	\$39.93	\$67.66	\$233.22	-5.88%
97	Dayton, OH	\$117.05	\$50.57	\$63.44	\$231.06	-9.98%
98	Bakersfield, CA	\$119.25	\$44.73	\$56.54	\$220.51	-16.83%
99	Fort Wayne, IN	\$112.40	\$44.24	\$59.42	\$216.05	-14.98%
100	Akron, OH	\$118.69	\$41.68	\$53.76	\$214.14	-14.51%

**U.S. HOTEL DETAIL**  
**FULL YEAR 2020 AVERAGE**  
**HOTEL RATE INCLUDING TAX**

Rank	City	Luxury ADR	Upper-Upscale ADR	Upscale ADR	Midscale ADR	Economy ADR	% Tax Rate	Total Avg w/Tax ADR	YOY % Change
1	New York City, NY	\$450.18	\$219.13	\$153.54	\$166.24	\$129.18	14.75%	\$256.64	-29.22%
2	Santa Barbara, CA	\$460.41	\$166.69	\$150.88	\$132.66	\$110.46	20.75%	\$246.60	0.58%
3	Boston, MA	\$324.11	\$234.87	\$157.40	\$160.14	\$94.97	14.45%	\$222.37	-28.20%
4	White Plains, NY	\$208.20	\$175.45	\$164.40	\$234.00	—	11.38%	\$217.76	-3.44%
5	Washington, DC	\$287.54	\$206.02	\$158.27	\$151.82	\$127.63	14.95%	\$214.10	-24.22%
6	San Francisco, CA	\$271.19	\$204.58	\$159.93	\$149.43	\$119.04	16.75%	\$211.12	-43.69%
7	Honolulu, HI	\$211.77	\$201.96	\$168.81	\$176.55	\$122.71	14.75%	\$202.37	-21.77%
8	Sacramento, CA	\$360.98	\$153.17	\$128.62	\$125.71	\$90.53	15.00%	\$197.57	8.04%
9	Los Angeles, CA	\$258.14	\$172.45	\$146.06	\$135.36	\$119.15	15.50%	\$192.00	-20.06%
10	Sarasota, FL	\$359.59	\$164.18	\$124.70	\$116.78	\$90.60	12.00%	\$191.71	-15.25%
11	Phoenix, AZ	\$332.53	\$173.00	\$135.36	\$115.83	\$79.12	12.57%	\$188.18	-3.42%
12	Seattle, WA	\$246.51	\$191.66	\$138.46	\$126.16	\$92.95	15.50%	\$183.81	-22.37%
13	Philadelphia, PA	\$249.07	\$151.40	\$149.62	\$134.89	\$109.41	15.50%	\$183.51	-19.41%
14	Ft Lauderdale, FL	\$295.12	\$166.87	\$133.55	\$117.03	\$102.13	12.00%	\$182.49	-6.26%
15	Chicago, IL	\$250.07	\$175.98	\$121.37	\$111.19	\$104.96	17.39%	\$179.27	-29.77%
16	Charlotte, NC	\$296.44	\$165.39	\$120.62	\$107.21	\$71.68	15.75%	\$176.25	-9.18%
17	Orlando, FL	\$309.65	\$159.49	\$123.47	\$109.41	\$79.03	12.50%	\$175.74	-10.13%
18	San Diego, CA	\$217.42	\$186.88	\$136.81	\$136.82	\$100.63	12.50%	\$175.17	-17.30%
19	Denver, CO	\$284.62	\$157.78	\$113.06	\$117.12	\$83.32	15.75%	\$174.99	-20.40%
20	San Jose, CA	\$188.85	\$183.19	\$149.68	\$136.37	\$107.63	14.00%	\$174.58	-42.02%
21	Rochester, MN	\$195.95	\$233.10	\$135.29	\$114.61	\$77.92	15.13%	\$174.27	-15.90%
22	Las Vegas, NV	\$271.53	\$155.07	\$121.59	\$105.87	\$97.13	13.38%	\$170.34	-11.24%
23	Charleston, SC	\$229.56	\$190.65	\$131.67	\$128.00	\$84.72	11.00%	\$169.74	-12.16%
24	Miami, FL	\$245.87	\$168.25	\$127.17	\$111.65	\$89.78	14.00%	\$169.34	-12.91%
25	St Louis, MO	\$286.21	\$133.96	\$111.19	\$101.67	\$73.44	18.93%	\$168.04	-8.85%
26	Nashville, TN	\$212.72	\$169.63	\$128.03	\$123.65	\$83.00	15.25%	\$165.28	-22.42%
27	Austin, TX	\$231.83	\$170.18	\$118.90	\$117.55	\$78.37	15.00%	\$164.87	-25.84%
28	Atlanta, GA	\$228.91	\$155.39	\$123.31	\$114.38	\$81.34	16.90%	\$164.44	-15.62%
29	Wilmington, DE	\$211.71	\$167.31	\$148.56	\$123.51	\$89.00	8.00%	\$159.86	-2.32%
30	Portland, OR	\$207.11	\$150.69	\$129.29	\$124.69	\$81.42	15.30%	\$159.85	-21.65%
31	Oakland, CA	\$168.91	\$142.68	\$150.09	\$138.92	\$97.04	14.00%	\$159.06	-35.54%
32	New Orleans, LA	\$184.64	\$161.58	\$120.33	\$115.66	\$86.36	17.75%	\$157.45	-20.04%
33	Providence, RI	\$144.09	\$179.41	\$144.36	\$139.29	\$85.97	13.00%	\$156.65	-15.32%
34	Hartford, CT	\$186.86	\$157.96	\$131.08	\$118.42	\$77.00	15.00%	\$154.40	-19.74%
35	Tampa, FL	\$186.72	\$164.83	\$125.66	\$120.92	\$90.46	12.00%	\$154.24	-11.73%
36	Houston, TX	\$229.27	\$157.73	\$105.92	\$95.24	\$69.52	17.00%	\$153.90	-14.13%
37	Newark, NJ	\$206.16	\$139.05	\$123.83	\$114.83	\$91.58	13.63%	\$153.50	-27.66%
38	Baltimore, MD	\$230.73	\$132.84	\$110.88	\$111.31	\$76.61	15.50%	\$153.01	-19.32%
39	Dallas, TX	\$225.32	\$140.08	\$109.37	\$106.30	\$72.56	15.00%	\$150.34	-20.00%
40	Detroit, MI	\$156.37	\$192.94	\$132.77	\$99.13	\$77.70	14.00%	\$150.23	-12.46%
41	Savannah, GA	\$199.98	\$160.74	\$112.54	\$98.77	\$90.66	13.00%	\$149.77	-7.78%
42	Cleveland, OH	\$185.70	\$144.02	\$115.05	\$119.24	\$75.84	16.50%	\$149.08	-15.34%
43	Toledo, OH	\$216.78	\$146.40	\$110.85	\$92.91	\$65.40	17.25%	\$148.29	12.89%
44	Grand Rapids, MI	\$186.28	\$158.63	\$121.23	\$105.27	\$92.87	11.00%	\$147.47	-16.47%
45	Pittsburgh, PA	\$217.50	\$138.44	\$118.20	\$93.70	\$77.08	14.00%	\$147.04	-16.93%
46	Anaheim, Ca	\$149.07	\$144.63	\$128.05	\$120.20	\$111.00	11.00%	\$144.96	-29.49%
47	Little Rock, AR	\$229.00	\$125.19	\$105.52	\$94.39	\$74.73	15.00%	\$144.63	4.94%
48	Minneapolis, MN	\$174.90	\$138.15	\$118.74	\$112.27	\$90.91	13.40%	\$144.01	-21.19%
49	Salt Lake City, UT	\$199.81	\$136.07	\$108.86	\$107.73	\$84.41	12.92%	\$143.84	-22.61%
50	Albany, NY	\$161.60	\$151.11	\$114.58	\$105.83	\$96.91	14.00%	\$143.65	-13.11%

Rank	City	Luxury ADR	Upper-Upscale ADR	Upscale ADR	Midscale ADR	Economy ADR	% Tax Rate	Total Avg w/Tax ADR	YOY % Change
51	Fresno, CA	\$182.00	\$115.47	\$127.69	\$120.73	\$83.08	13.50%	\$142.78	0.97%
52	Spokane, WA	\$179.69	\$145.98	\$121.19	\$100.53	\$87.79	12.10%	\$142.41	-2.58%
53	Raleigh, NC	\$153.61	\$146.85	\$126.71	\$104.56	\$94.60	13.25%	\$141.86	-11.32%
54	Jacksonville, FL	\$198.16	\$136.37	\$116.19	\$97.41	\$77.51	13.00%	\$141.40	-11.94%
55	Cincinnati, OH	\$159.78	\$140.94	\$122.41	\$108.97	\$67.62	17.50%	\$140.94	-16.55%
56	San Antonio, TX	\$176.14	\$139.69	\$100.41	\$106.38	\$73.41	17.50%	\$140.07	-12.17%
57	Indianapolis, IN	\$166.03	\$139.77	\$107.77	\$107.44	\$75.04	17.00%	\$139.48	-14.84%
58	Tucson, AZ	\$151.17	\$142.70	\$113.46	\$118.82	\$94.23	12.05%	\$139.03	-4.15%
59	Corpus Christi, TX	\$179.87	\$124.66	\$112.41	\$95.64	\$87.49	15.00%	\$138.02	3.70%
60	Memphis, TN	\$147.96	\$131.23	\$115.33	\$102.68	\$87.26	17.75%	\$137.64	-11.68%
61	Des Moines, IA	\$179.37	\$140.11	\$122.50	\$99.07	\$73.36	12.00%	\$137.63	-8.81%
62	Buffalo, NY	\$172.18	\$136.43	\$114.28	\$99.06	\$81.33	13.75%	\$137.25	-17.10%
63	Allentown, PA	\$151.10	\$138.94	\$118.71	\$113.52	\$94.59	10.00%	\$135.71	-3.77%
64	Kansas City, MO	\$149.62	\$138.72	\$113.25	\$99.55	\$77.73	16.98%	\$135.43	-13.86%
65	Birmingham, AL	\$150.23	\$129.37	\$112.77	\$103.58	\$78.91	17.50%	\$135.09	-10.36%
66	Charleston, WV	\$138.79	\$155.26	\$119.65	\$107.54	\$71.36	13.00%	\$133.93	-8.07%
67	Greensboro, NC	\$169.49	\$140.37	\$116.22	\$91.17	\$71.63	12.75%	\$132.79	-8.26%
68	Columbus, OH	\$137.67	\$139.42	\$115.86	\$106.31	\$63.05	17.50%	\$132.14	-10.15%
69	Omaha, NE	\$150.20	\$120.91	\$106.60	\$95.62	\$74.94	20.50%	\$132.13	-16.94%
70	Louisville, KY	\$136.37	\$134.52	\$115.17	\$105.30	\$74.35	16.07%	\$131.33	-22.71%
71	Jackson, MS	\$130.20	\$148.17	\$118.42	\$97.82	\$95.44	11.00%	\$130.99	4.41%
72	Milwaukee, WI	\$141.20	\$142.09	\$108.07	\$94.78	\$82.46	15.10%	\$130.89	-19.51%
73	Lexington, KY	\$146.82	\$132.36	\$109.57	\$106.43	\$70.67	15.50%	\$130.71	-5.32%
74	Knoxville, TN	\$146.25	\$129.33	\$114.05	\$101.45	\$65.31	17.25%	\$130.47	-5.37%
75	Richmond, VA	\$148.15	\$134.92	\$113.21	\$107.95	\$67.57	13.30%	\$129.57	-22.74%
76	Peoria, IL	\$146.76	\$129.16	\$110.79	\$104.88	\$64.40	15.00%	\$127.88	-3.08%
77	Greenville, SC	\$164.83	\$142.38	\$111.06	\$100.41	\$65.79	9.00%	\$127.41	-12.56%
78	Chattanooga, TN	\$116.65	\$147.07	\$116.67	\$89.65	\$71.44	17.25%	\$126.98	-12.39%
79	Madison, WI	\$162.87	\$109.00	\$108.59	\$100.78	\$72.38	14.50%	\$126.78	-24.37%
80	Mobile, AL	\$132.44	\$139.09	\$118.54	\$97.71	\$68.12	14.00%	\$126.74	0.96%
81	Biloxi, MS	\$151.39	\$115.18	\$114.84	\$97.14	\$82.29	12.00%	\$125.63	7.25%
82	Columbia, SC	\$143.87	\$126.78	\$111.84	\$104.47	\$75.65	11.00%	\$124.90	-16.56%
83	Shreveport, LA	\$140.85	\$116.41	\$107.95	\$100.35	\$73.37	15.60%	\$124.60	-0.43%
84	Syracuse, NY	\$129.16	\$129.64	\$111.22	\$100.39	\$80.00	13.00%	\$124.39	-12.99%
85	El Paso, TX	\$124.39	\$129.75	\$112.17	\$100.03	\$62.19	17.50%	\$124.21	-13.49%
86	Tallahassee, FL	\$102.87	\$142.16	\$124.23	\$105.40	\$76.84	12.50%	\$124.09	-20.79%
87	Rochester, NY	\$112.36	\$123.66	\$115.54	\$112.04	\$76.03	14.00%	\$123.03	-10.16%
88	Harrisburg, PA	\$129.41	\$139.96	\$113.48	\$99.91	\$65.16	12.00%	\$122.73	-13.94%
89	Oklahoma City, OK	\$142.71	\$128.45	\$102.13	\$89.10	\$74.41	14.13%	\$122.53	-9.20%
90	Wichita, KS	\$118.47	\$143.19	\$104.89	\$88.80	\$70.35	16.25%	\$122.23	-10.18%
91	Springfield, MO	—	\$143.75	\$113.40	\$88.37	\$73.66	15.60%	\$121.14	-8.58%
92	Bakersfield, CA	\$134.74	\$110.39	\$110.99	\$102.92	\$73.31	12.00%	\$119.25	-7.75%
93	Tulsa, OK	\$130.02	\$137.93	\$102.83	\$86.24	\$66.52	13.52%	\$118.86	2.07%
94	Akron, OH	—	\$116.21	\$107.21	\$100.62	\$87.92	15.25%	\$118.69	-2.94%
95	Baton Rouge, LA	\$112.21	\$121.87	\$111.93	\$95.41	\$69.52	16.00%	\$118.54	-9.12%
96	Dayton, OH	\$121.70	\$122.48	\$106.63	\$84.69	\$81.28	13.25%	\$117.05	-10.01%
97	Norfolk, VA	\$110.55	\$118.73	\$104.65	\$110.62	\$53.04	14.00%	\$113.45	-17.96%
98	Roanoke, VA	—	\$120.35	\$108.79	\$97.71	\$72.86	13.30%	\$113.22	-11.60%
99	Albuquerque, NM	\$111.13	\$116.28	\$102.25	\$89.21	\$79.36	13.50%	\$113.10	-14.55%
100	Fort Wayne, IN	\$104.24	\$113.05	\$107.31	\$98.73	\$69.64	14.00%	\$112.40	-18.38%

U.S. CAR RENTAL DETAIL  
FULL YEAR 2020 AVERAGE  
CAR RENTAL RATE INCL. TAX

Rank	City	Full Size	Intermediate	Compact	FY Avg. Car Rental Cost	% Tax Rate & Fees	Total Avg Incl. Taxes & Fees*	YOY % Change
1	New York, NY	\$52.63	\$51.17	\$46.51	\$50.10	37.9%	\$69.11	-0.52%
2	Newark, NJ	\$45.55	\$43.09	\$41.08	\$43.24	41.0%	\$60.96	-7.51%
3	Rochester, MN	\$40.76	\$46.51	\$37.23	\$41.50	38.6%	\$57.50	3.48%
4	Phoenix, AZ	\$35.90	\$37.86	\$31.72	\$35.16	57.1%	\$55.23	16.47%
5	San Francisco, CA	\$34.95	\$36.17	\$28.83	\$33.32	65.7%	\$55.21	10.28%
6	Cincinnati, OH	\$38.68	\$41.68	\$37.42	\$39.26	39.0%	\$54.56	15.58%
7	Chicago, IL	\$35.89	\$34.42	\$32.76	\$34.36	57.1%	\$53.99	-5.57%
8	Spokane, WA	\$38.74	\$43.03	\$31.94	\$37.91	41.0%	\$53.44	5.80%
8	San Diego, CA	\$43.27	\$37.77	\$30.07	\$37.04	44.3%	\$53.44	12.90%
10	White Plains, NY	\$44.82	\$38.55	\$37.10	\$40.16	32.4%	\$53.17	-9.97%
11	New Orleans, LA	\$35.91	\$36.28	\$36.85	\$36.35	44.1%	\$52.39	8.74%
12	Boston, MA	\$36.18	\$35.03	\$29.54	\$33.58	53.8%	\$51.64	-4.29%
13	Corpus Christi, TX	\$37.51	\$32.68	\$35.25	\$35.15	46.3%	\$51.43	4.82%
13	Little Rock, AR	\$37.53	\$36.77	\$30.46	\$34.92	47.3%	\$51.43	-7.58%
15	San Antonio, TX	\$35.38	\$33.74	\$29.43	\$32.85	56.4%	\$51.38	3.92%
16	Madison, WI	\$36.63	\$38.92	\$33.30	\$36.28	41.0%	\$51.18	6.16%
17	Seattle, WA	\$42.77	\$32.18	\$29.28	\$34.74	46.0%	\$50.74	6.96%
18	Hartford, CT	\$39.56	\$38.10	\$28.37	\$35.35	43.5%	\$50.73	1.84%
19	Portland, OR	\$35.37	\$38.48	\$27.52	\$33.79	49.8%	\$50.63	15.96%
20	Dayton, OH	\$36.18	\$38.13	\$35.45	\$36.59	38.2%	\$50.57	13.21%
21	Austin, TX	\$35.44	\$35.16	\$31.22	\$33.94	48.9%	\$50.54	2.75%
22	Rochester, NY	\$35.91	\$38.51	\$32.04	\$35.49	41.6%	\$50.26	2.24%
23	Kansas City, MO	\$37.12	\$34.15	\$29.94	\$33.73	48.5%	\$50.09	4.42%
24	Salt Lake City, UT	\$35.71	\$36.31	\$31.29	\$34.44	45.4%	\$50.07	8.18%
25	Philadelphia, PA	\$36.93	\$38.90	\$32.54	\$36.12	38.4%	\$50.01	-1.42%
26	Minneapolis, MN	\$36.87	\$34.22	\$30.97	\$34.02	46.8%	\$49.94	-0.59%
27	Syracuse, NY	\$35.15	\$34.95	\$34.68	\$34.92	42.7%	\$49.85	9.58%
28	Omaha, NE	\$34.34	\$35.00	\$28.95	\$32.77	51.9%	\$49.77	9.42%
29	Houston, TX	\$35.11	\$33.89	\$30.98	\$33.33	49.3%	\$49.75	4.90%
30	Oakland, CA	\$37.00	\$33.32	\$31.37	\$33.90	45.4%	\$49.29	1.61%
31	Sacramento, CA	\$38.11	\$35.31	\$29.54	\$34.32	43.2%	\$49.15	9.16%
32	Columbus, OH	\$37.16	\$36.90	\$31.13	\$35.06	39.3%	\$48.85	11.91%
33	Pittsburgh, PA	\$36.82	\$36.09	\$36.80	\$36.57	33.3%	\$48.75	-1.13%
34	Oklahoma City, OK	\$39.52	\$36.41	\$31.09	\$35.67	36.6%	\$48.73	3.87%
35	Peoria, IL	\$38.91	\$36.11	\$38.70	\$37.91	27.5%	\$48.32	10.90%
36	Providence, RI	\$37.16	\$34.18	\$32.06	\$34.47	39.0%	\$47.90	9.19%
37	El Paso, TX	\$39.72	\$30.61	\$28.83	\$33.06	44.8%	\$47.86	3.68%
38	Nashville, TN	\$39.71	\$33.76	\$34.74	\$36.07	32.1%	\$47.63	2.35%
39	Cleveland, OH	\$37.50	\$36.57	\$33.30	\$35.79	32.9%	\$47.56	-0.52%
40	Los Angeles, CA	\$34.25	\$33.98	\$31.56	\$33.26	42.9%	\$47.53	-1.36%
41	Charlotte, NC	\$35.85	\$33.18	\$30.70	\$33.24	41.8%	\$47.12	-3.38%
42	Raleigh, NC	\$36.30	\$35.80	\$28.68	\$33.59	40.1%	\$47.08	5.81%
43	Denver, CO	\$36.67	\$33.87	\$33.24	\$34.59	35.9%	\$47.02	-0.50%
44	Tucson, AZ	\$34.74	\$34.92	\$27.12	\$32.26	45.6%	\$46.96	0.50%
45	Albuquerque, NM	\$36.15	\$36.40	\$30.00	\$34.18	36.9%	\$46.79	9.62%
46	Buffalo, NY	\$36.13	\$36.44	\$32.00	\$34.86	34.2%	\$46.76	-8.85%
47	Las Vegas, NV	\$32.89	\$32.38	\$27.76	\$31.01	50.3%	\$46.62	4.83%
48	Des Moines, IA	\$35.01	\$38.16	\$30.31	\$34.49	35.0%	\$46.57	0.80%
49	Baltimore, MD	\$34.84	\$36.05	\$31.26	\$34.05	36.6%	\$46.50	0.31%
50	Tulsa, OK	\$36.05	\$32.65	\$33.67	\$34.13	36.1%	\$46.45	2.17%



Rank	City	Full Size	Intermediate	Compact	FY Avg. Car Rental Cost	% Tax Rate & Fees	Total Avg Incl. Taxes & Fees*	YOY % Change
51	Fresno, CA	\$37.91	\$36.53	\$30.65	\$35.03	32.4%	\$46.39	6.81%
52	Indianapolis, IN	\$32.96	\$35.57	\$31.36	\$33.30	38.9%	\$46.26	1.13%
53	Washington, DC	\$38.86	\$34.24	\$32.96	\$35.35	30.6%	\$46.17	-6.62%
54	Columbia, SC	\$35.57	\$31.14	\$30.27	\$32.33	42.8%	\$46.15	-2.76%
55	Shreveport, LA	\$36.15	\$38.82	\$33.99	\$36.32	26.8%	\$46.06	2.96%
56	Greenville, SC	\$33.44	\$33.03	\$35.84	\$34.10	34.8%	\$45.95	4.68%
56	Atlanta, GA	\$37.30	\$35.62	\$32.17	\$35.03	31.2%	\$45.95	-0.66%
58	Baton Rouge, LA	\$36.93	\$36.38	\$26.94	\$33.42	37.4%	\$45.92	-7.53%
59	Memphis, TN	\$33.79	\$36.31	\$31.33	\$33.81	34.9%	\$45.61	-5.40%
60	Springfield, MO	\$34.34	\$34.11	\$26.99	\$31.82	42.2%	\$45.23	-6.64%
60	St Louis, MO	\$35.88	\$33.50	\$32.59	\$33.99	33.1%	\$45.23	3.91%
62	Sarasota, FL	\$36.45	\$31.62	\$33.96	\$34.01	32.5%	\$45.07	-1.39%
63	Albany, NY	\$32.51	\$33.56	\$34.92	\$33.66	33.3%	\$44.88	-2.19%
63	Lexington, KY	\$36.83	\$34.80	\$33.70	\$35.11	27.8%	\$44.88	-2.10%
65	Louisville, KY	\$34.44	\$36.66	\$33.71	\$34.94	28.2%	\$44.80	0.77%
66	Knoxville, TN	\$35.49	\$33.15	\$32.72	\$33.79	32.4%	\$44.73	-1.19%
66	Bakersfield, CA	\$34.85	\$30.89	\$32.16	\$32.63	37.1%	\$44.73	0.04%
68	San Jose, CA	\$33.22	\$32.72	\$29.14	\$31.69	40.9%	\$44.66	2.11%
69	Chattanooga, TN	\$37.98	\$33.87	\$30.44	\$34.10	30.6%	\$44.52	-6.41%
70	Harrisburg, PA	\$36.38	\$35.43	\$29.99	\$33.93	31.0%	\$44.44	-0.68%
71	Greensboro, NC	\$34.61	\$34.77	\$26.90	\$32.10	38.4%	\$44.42	1.45%
72	Fort Wayne, IN	\$36.72	\$31.73	\$34.07	\$34.17	29.5%	\$44.24	-5.65%
73	Tallahassee, FL	\$34.62	\$33.80	\$31.43	\$33.29	32.8%	\$44.19	-0.84%
74	Miami, FL	\$35.88	\$34.55	\$28.83	\$33.08	33.4%	\$44.14	2.40%
75	Wichita, KS	\$31.51	\$33.10	\$32.31	\$32.31	36.5%	\$44.09	-0.69%
76	Charleston, SC	\$39.35	\$32.13	\$29.10	\$33.52	31.5%	\$44.08	-1.69%
77	Charleston, WV	\$36.46	\$32.17	\$31.45	\$33.36	31.5%	\$43.86	-5.39%
78	Norfolk, VA	\$37.90	\$34.17	\$31.61	\$34.56	26.7%	\$43.77	-0.35%
79	Milwaukee, WI	\$36.82	\$35.29	\$29.31	\$33.81	29.3%	\$43.72	-9.31%
80	Santa Barbara, CA	\$38.45	\$32.85	\$31.02	\$34.11	27.4%	\$43.45	-7.79%
81	Dallas, TX	\$34.84	\$33.56	\$31.12	\$33.17	30.0%	\$43.11	-11.62%
82	Honolulu, HI	\$30.68	\$31.50	\$27.99	\$30.06	43.4%	\$43.10	1.76%
83	Birmingham, AL	\$34.40	\$35.64	\$30.66	\$33.56	27.9%	\$42.94	-7.73%
84	Ft Lauderdale, FL	\$34.65	\$32.10	\$31.19	\$32.65	30.7%	\$42.68	-1.73%
85	Mobile, AL	\$33.10	\$32.88	\$31.04	\$32.34	31.7%	\$42.59	6.28%
86	Jackson, MS	\$34.83	\$37.82	\$30.39	\$34.35	23.7%	\$42.48	-2.61%
87	Detroit, MI	\$36.99	\$34.97	\$30.56	\$34.17	23.4%	\$42.17	-2.60%
88	Grand Rapids, MI	\$37.85	\$34.42	\$29.50	\$33.92	23.7%	\$41.95	5.26%
89	Savannah, GA	\$35.32	\$31.96	\$29.36	\$32.21	30.2%	\$41.94	-0.99%
90	Roanoke, VA	\$33.25	\$33.40	\$29.58	\$32.08	30.2%	\$41.76	-8.97%
91	Akron, OH	\$38.69	\$32.64	\$30.56	\$33.96	22.7%	\$41.68	0.07%
92	Orlando, FL	\$34.52	\$29.55	\$31.37	\$31.81	30.3%	\$41.44	-5.52%
92	Toledo, OH	\$36.08	\$33.37	\$30.63	\$33.36	24.2%	\$41.44	-2.37%
94	Tampa, FL	\$34.28	\$29.63	\$28.85	\$30.92	33.5%	\$41.28	-5.52%
95	Allentown, PA	\$33.40	\$32.84	\$30.00	\$32.08	26.0%	\$40.42	1.42%
96	Jacksonville, FL	\$31.51	\$29.96	\$30.83	\$30.76	31.3%	\$40.38	-8.87%
97	Richmond, VA	\$31.48	\$31.41	\$31.76	\$31.55	27.6%	\$40.28	-8.63%
98	Biloxi, MS	\$28.65	\$29.14	\$31.54	\$29.78	34.1%	\$39.93	-10.58%
99	Wilmington, DE	\$34.85	\$31.96	\$33.37	\$33.39	10.9%	\$37.02	6.53%
100	Anaheim, Ca	—	\$22.50	—	\$22.50	32.1%	\$29.73	-33.55%

U.S. MEALS DETAIL

Rank	City	Breakfast	Lunch	Dinner	Meals Total	YOY % Change
1	San Francisco, CA	\$19.49	\$23.24	\$92.79	\$135.52	2.42%
2	Santa Barbara, CA	\$20.46	\$24.39	\$81.99	\$126.84	13.62%
3	Providence, RI	\$17.14	\$32.58	\$75.71	\$125.44	26.79%
4	Pittsburgh, PA	\$20.03	\$42.84	\$61.91	\$124.78	44.72%
5	Houston, TX	\$19.93	\$23.67	\$79.83	\$123.43	2.34%
6	San Jose, CA	\$22.88	\$24.15	\$75.24	\$122.27	23.32%
7	Seattle, WA	\$23.00	\$20.27	\$77.67	\$120.94	9.65%
8	Wilmington, DE	\$16.68	\$31.43	\$72.64	\$120.75	20.11%
9	Portland, OR	\$24.73	\$34.69	\$55.49	\$114.90	16.10%
10	Washington, DC	\$18.59	\$20.89	\$72.64	\$112.13	28.29%
11	Phoenix, AZ	\$19.93	\$27.03	\$65.07	\$112.03	23.38%
12	Orlando, FL	\$18.69	\$34.31	\$56.83	\$109.83	23.44%
13	Sacramento, CA	\$16.99	\$25.85	\$63.76	\$106.60	13.86%
14	Little Rock, AR	\$17.83	\$22.23	\$66.13	\$106.18	14.79%
15	Spokane, WA	\$19.65	\$23.29	\$60.33	\$103.26	13.75%
16	Oklahoma City, OK	\$19.93	\$25.11	\$57.50	\$102.54	13.73%
17	Omaha, NE	\$17.44	\$20.70	\$64.21	\$102.35	5.33%
18	Los Angeles, CA	\$19.45	\$26.83	\$55.78	\$102.06	8.83%
19	Norfolk, VA	\$18.21	\$22.23	\$61.53	\$101.97	36.10%
20	Springfield, MO	\$16.02	\$23.64	\$62.15	\$101.81	15.85%
21	St. Louis, MO	\$19.23	\$20.44	\$61.98	\$101.65	1.69%
22	Tallahassee, FL	\$18.21	\$19.95	\$61.33	\$99.49	23.58%
23	Tulsa, OK	\$16.68	\$21.28	\$60.95	\$98.90	29.48%
24	Tucson AZ	\$17.06	\$21.47	\$59.99	\$98.52	25.71%
25	Sarasota FL	\$16.10	\$25.88	\$56.30	\$98.28	18.10%
26	Philadelphia, PA	\$17.63	\$30.57	\$49.74	\$97.94	11.12%
27	New York, NY	\$18.69	\$21.47	\$57.69	\$97.85	-13.15%
28	White Plains, NY	\$18.50	\$21.47	\$57.69	\$97.65	-3.27%
29	Savannah, GA	\$17.02	\$21.65	\$58.03	\$96.70	23.30%
30	Las Vegas, NV	\$18.78	\$21.47	\$56.35	\$96.60	-6.08%
30	Madison, WI	\$19.55	\$19.93	\$57.12	\$96.60	-10.38%
30	Miami, FL	\$17.15	\$19.55	\$59.90	\$96.60	7.00%
33	Allentown, PA	\$23.96	\$29.52	\$41.98	\$95.45	5.88%
34	Louisville, KY	\$16.68	\$20.13	\$58.08	\$94.88	13.47%
35	Peoria, IL	\$15.53	\$25.49	\$53.67	\$94.68	24.88%
35	Tampa, FL	\$19.26	\$19.65	\$55.78	\$94.68	21.65%
37	Lexington, KY	\$18.21	\$18.21	\$57.69	\$94.11	22.46%
38	Syracuse, NY	\$18.78	\$20.12	\$54.82	\$93.71	2.73%
39	Albany, NY	\$15.91	\$31.82	\$44.47	\$92.19	-4.34%
40	Shreveport, LA	\$18.89	\$20.87	\$51.25	\$91.01	12.48%
41	Wichita, KS	\$16.10	\$18.98	\$55.39	\$90.47	7.70%
42	Memphis, TN	\$13.99	\$20.13	\$56.16	\$90.28	-1.73%
43	Oakland, CA	\$22.14	\$30.19	\$37.85	\$90.18	-3.87%
44	Albuquerque, NM	\$17.25	\$30.67	\$41.98	\$89.89	0.85%
43	Toledo, OH	\$15.02	\$22.43	\$52.33	\$89.77	25.05%
46	San Diego, CA	\$14.92	\$21.63	\$49.45	\$86.01	-8.25%
47	Milwaukee, WI	\$14.38	\$17.06	\$53.09	\$84.53	-17.92%
48	Minneapolis, MN	\$15.05	\$16.39	\$52.52	\$83.95	-19.38%
49	Salt Lake City, UT	\$14.05	\$17.68	\$52.00	\$83.73	4.05%
50	Mobile, AL	\$13.23	\$16.68	\$53.09	\$82.99	8.63%
51	San Antonio, TX	\$13.65	\$19.79	\$49.18	\$82.61	2.17%

Rank	City	Breakfast	Lunch	Dinner	Meals Total	YOY % Change
52	Anaheim, CA	\$14.09	\$28.75	\$39.68	\$82.51	-20.92%
53	Kansas City, MO	\$16.29	\$22.33	\$43.51	\$82.13	-2.30%
54	Roanoke, VA	\$13.80	\$21.85	\$46.19	\$81.84	6.56%
55	Raleigh, NC	\$14.95	\$18.11	\$48.49	\$81.55	3.63%
56	Newark, NJ	\$19.84	\$16.39	\$45.23	\$81.46	-6.77%
57	New Orleans, LA	\$14.57	\$13.80	\$51.94	\$80.31	-12.19%
58	Knoxville, TN	\$14.76	\$21.08	\$44.28	\$80.12	-2.79%
59	Indianapolis, IN	\$16.10	\$20.03	\$43.70	\$79.83	-2.65%
60	Jacksonville, FL	\$16.29	\$20.70	\$41.98	\$78.97	-17.27%
61	Nashville, TN	\$14.57	\$16.39	\$45.71	\$76.67	-11.08%
62	Baton Rouge, LA	\$12.08	\$20.89	\$40.63	\$73.60	-13.81%
63	Honolulu, HI	\$14.38	\$20.13	\$38.91	\$73.41	-45.19%
64	Jackson, MS	\$16.29	\$17.63	\$38.91	\$72.83	-8.79%
65	Richmond, VA	\$14.18	\$18.21	\$40.25	\$72.64	-2.61%
66	Birmingham, AL	\$15.91	\$18.40	\$37.95	\$72.26	-28.07%
66	Hartford, CT	\$16.68	\$21.85	\$33.73	\$72.26	-7.80%
68	Dallas, TX	\$15.33	\$22.33	\$34.50	\$72.16	-36.79%
69	Boston, MA	\$13.90	\$21.08	\$35.36	\$70.34	-33.07%
70	Harrisburg, PA	\$14.18	\$17.83	\$38.14	\$70.15	-2.27%
71	Rochester, MN	\$12.74	\$19.09	\$38.20	\$70.03	-19.93%
72	Rochester, NY	\$11.66	\$17.71	\$40.57	\$69.93	-20.02%
73	Charlotte, NC	\$13.23	\$21.18	\$35.36	\$69.77	-24.22%
74	Chattanooga, TN	\$13.99	\$18.21	\$36.61	\$68.81	-16.54%
75	Denver, CO	\$16.58	\$18.30	\$33.54	\$68.43	-39.73%
76	Biloxi/Gulfport, MS	\$13.80	\$20.13	\$33.73	\$67.66	-21.31%
77	Greensboro, NC	\$13.99	\$18.21	\$35.08	\$67.28	-30.66%
78	Corpus Christi, TX	\$13.03	\$20.89	\$33.16	\$67.08	-5.45%
79	Austin, TX	\$11.88	\$19.93	\$34.69	\$66.51	-24.03%
79	Grand Rapids, MI	\$15.53	\$16.87	\$34.12	\$66.51	-15.11%
81	Greenville, SC	\$13.61	\$18.59	\$33.93	\$66.13	-15.70%
82	Chicago, IL	\$13.03	\$19.93	\$33.06	\$66.03	-38.02%
83	El Paso, TX	\$15.14	\$18.78	\$31.82	\$65.74	-23.80%
84	Fort Lauderdale, FL	\$15.53	\$19.55	\$30.57	\$65.65	-36.84%
85	Charleston, WV	\$12.27	\$19.17	\$34.12	\$65.55	-26.46%
86	Columbus, OH	\$15.53	\$17.25	\$32.58	\$65.36	-32.61%
87	Cleveland, OH	\$14.28	\$17.15	\$33.54	\$64.98	-31.32%
88	Detroit, MI	\$14.28	\$17.15	\$33.16	\$64.59	-33.46%
89	Buffalo, NY	\$13.03	\$19.36	\$32.01	\$64.40	-20.36%
90	Dayton, OH	\$12.27	\$19.93	\$31.24	\$63.44	-22.58%
91	Columbia, SC	\$14.18	\$16.29	\$32.58	\$63.06	-34.26%
92	Baltimore, MD	\$12.27	\$18.69	\$31.53	\$62.48	-38.65%
93	Cincinnati, OH	\$15.24	\$15.05	\$32.01	\$62.29	-42.30%
94	Fresno, CA	\$12.27	\$18.21	\$31.63	\$62.10	-16.74%
95	Atlanta, GA	\$12.17	\$16.48	\$32.49	\$61.14	-36.84%
96	Des Moines, IA	\$11.69	\$19.17	\$29.52	\$60.38	-28.07%
97	Fort Wayne, IN	\$14.18	\$17.44	\$27.79	\$59.42	-27.27%
98	Charleston, SC	\$12.46	\$15.53	\$31.24	\$59.23	-45.16%
99	Bakersfield, CA	\$12.08	\$13.23	\$31.24	\$56.54	-37.98%
100	Akron, OH	\$10.83	\$12.08	\$30.86	\$53.76	-37.88%

Breakfast is based on an egg entree (omelet, benedict, etc.) with fruit and coffee or juice. Lunch is an entree-style salad or sandwich, pizza, burrito or wrap with fruit, fries or chips; and nonalcoholic beverage. Dinner is a steak, pasta or raw or cooked fish entree; small salad; cheese tray or dessert; and glass of wine. Researchers surveyed restaurants October to December 2020 (see page 6). Sample U.S. breakfast chains include Denny's, IHOP and Starbucks. Sample lunch chains include Chili's, Panera and Bonifish Grill. Sample dinner chains include Fogo de Chao, The Cheesecake Factory & The Capital Grille.

# Travel Procurement

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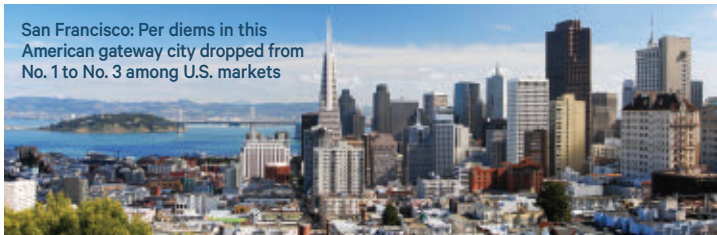
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# In North America, Big Markets Presaged Covid's Hit on Corporate Travel

San Francisco: Per diems in this American gateway city dropped from No. 1 to No. 3 among U.S. markets



Though it wasn't until mid-March 2020 that Covid-19 fully took hold in North America, corporate travel spending in the region's major metro areas felt foreshocks of the pandemic earlier in the year, with pricing levels in key U.S. markets plummeting during the first quarter as businesses halted travel to those areas—even as the virus remained largely limited to Asia and Europe.

## CANARIES IN THE COAL MINE

Average hotel rates of were down sharply in the first quarter of 2020 in markets such as Boston, Chicago and Philadelphia, all of which saw prices drop by between 15 and 19 percent compared to the final quarter of 2019. New York's hotel sector was even harder hit, experiencing a 35 percent pricing plummet over the same period.

Given those cities' status as major business travel destinations—as well as initial infection “hot zones” during the first stages of the virus' arrival in North America—it's little surprise they served as canaries in the proverbial coal mine, foreshadowing further pricing collapses throughout the region as the virus spread.

Sure enough, additional North American markets were soon to follow as the true scale of the pandemic set

in, with nearly every other significant U.S. and Canadian metro area seeing a double-digit hotel pricing decline during the second quarter of 2020.

In particular, smaller markets that had escaped Q1 pricing pain suffered from devastating delayed effects in the second quarter. For example, Anaheim—which had actually seen hotel prices inch up 4 percent during the first quarter—came crashing back to earth with a 48 percent drop in Q2. A similar pattern took hold in Austin, Phoenix and several Florida markets—all of which were buoyed in Q1 by higher winter pricing rates—as well as Albany, Columbus, Ottawa and White Plains, among many others. Meanwhile, the major cities that had taken the brunt of the demand shock in the early phases of the pandemic were largely spared further significant damage in the second quarter.

For the remainder of 2020, hotel pricing remained drastically depressed across North America as corporate travel remained at a standstill.

On the other hand, car rental rates proved quite resilient despite the pandemic, with supply limitations and increased demand from leisure travelers wary of flying amid the pandemic among the factors shoring up price stability in that sector throughout 2020, observers noted.

**“In alignment with the current travel restrictions landscape, the trend for corporate demand in North America is predominantly domestic with very little international travel. We see most clients continue to have a business-critical-only travel policy and with senior-level management approval required.”**

**Amex GBT's  
David Reimer**

“Car rental volumes declined, but to a much smaller extent than air,” said David Reimer, executive vice president, global clients and general manager for the Americas, for American Express Global Business Travel. “Corporates and travelers alike view cars as a relatively safe transportation option that limits exposure and offers greater privacy than other modes.”

But overall, the downward effect of Covid-19 on business travel spending in North America was massive. In its 2021 BTI Outlook report, the Global Business Travel Association calculated a 60 percent year-over-year decline in North American corporate travel spend in 2020—the biggest drop of any region, outpacing Western Europe's 58 percent downturn. The figures are even more startling when considering only the final three quarters of the year; from April 1 through year's end, corporate travel spending in North America plummeted by nearly 80 percent, according to the GBTA.

Data from the American Hotel & Lodging Association offers a more granular view of the degree to which the pandemic halted corporate travel. In a January 2021 survey commissioned by the hospitality industry group, 62 percent of U.S. business travelers polled reported taking an average of more than four business trips per year pre-Covid. In 2020, that number dropped sharply, to 27 percent. Further, 73 percent reported taking fewer than three business trips—and 26 percent took no trips at all—in 2020, even when including the first quarter, before the outbreak officially had reached North America.

As the AH&LA's recent State of



the Hotel Industry report starkly put it, U.S. business travel “essentially ceased” in 2020.

### **COST(LY) CONSISTENCY**

Amid the unprecedented industry upheaval, there was at least one area of normalcy in corporate travel for 2020: perennially expensive markets remained that way. Of the 15 cities with the highest per diem cost of combined hotel, rental car and meal expenses in 2019, nine ranked in the Top 15, according to 2020 data as well.

Despite the steep first-quarter hotel pricing drop-off in New York, the Big Apple ranked as the most expensive city in North America for the year—albeit at a per diem \$120 lower than in 2019, when it ranked third. San Francisco, which occupied 2019’s top spot, fell to third in 2020, due largely to a nearly \$165 year-over-year plummet in average nightly hotel cost—a decline even steeper than New York’s.

Meanwhile, Santa Barbara moved up from eighth in 2019 to rank second on 2020’s list, propelled by resilient hotel pricing, along with upticks in car rental and meal prices which combined to actually increase the city’s per diem average by about \$14. The only other markets in 2020’s Top 15 where the average per diem rose last year were Phoenix, Sacramento and Providence.

### **UNEVEN RECOVERY**

While the year 2020 drew to a close amid resurgent infection rates and troubling news of more contagious viral variants, there was plenty of cause for optimism as well—most notably, the rollout of long-awaited Covid-19 vaccines.

But corporate travel’s recovery is projected to be a slow process, and the vaccine is just one of the key steps necessary for the industry to get back to full health, observers note. Border entry restrictions, changing supply dynamics and—perhaps most critically—corporate and traveler confidence remain among the critical challenges still to be navigated.

“In alignment with the current travel restrictions landscape, the trend for corporate demand in North America is predominantly domestic with very little international travel,”

said American Express GBT’s Reimer. “We see most clients continue to have a business-critical-only travel policy and with senior-level management approval required,” he added.

Among corporate verticals leading way in getting back onto the roads and skies are healthcare, education, natural resources and transportation, with the SME segment “recovering a little faster” than large corporates, according to Reimer—and that uneven recovery has led to a change in demand patterns, he said.

“For domestic flights, airlines have trimmed capacity significantly on traditional heavy corporate markets like New York, Chicago and Boston, which have struggled with the slow recovery of financial services and professional services,” Reimer said. “By comparison, airlines are shifting aircraft and seats to non-traditional corporate markets.”

Carriers have shrunk capacity on traditional mainstay routes like Boston to New York and Chicago to New York by as much as 90 percent year-over-year during the first quarter of 2021, with routes to and from secondary markets gaining share, Reimer noted.

“Who would have imagined that Chicago to Louisville and Louisville to Philadelphia would be among the Top 15 corporate markets right now, as certain industry verticals like transportation, education and health are recovering faster than others?” said Reimer.

In the face of demand shifts, hotel suppliers are taking a wait-and-see approach to pricing strategies, Reimer noted. The increased demand from corporate travel buyers for dual-rate-load models, with a fixed and dynamic pricing in place for each property—has resulted in significant reduction in booked rates, he noted.

“Nearly 90 percent of GBT customers employed the dual-rate-load model for the 2021 contract year, Reimer said. “And given the process efficiencies of this new approach coupled with the continuing uncertainty in corporate travel demand, we expect customers to demand the same or similar approach in 2021 for the 2022 contract year.”

And it’s not just pricing models. Corporates are re-evaluating nearly every other aspect of travel spending as well—including overall bud-

### **MOST VOLATILE HOTEL RATES**

Sacramento, CA

Q1 \$177.76

Q2 \$122.24

Q3 \$184.34

Q4 \$146.09

Ft. Lauderdale, FL

Q1 \$241.78

Q2 \$146.99

Q3 \$198.48

Q4 \$159.54

Miami, FL

Q1 \$246.67

Q2 \$123.57

Q3 \$120.88

Q4 \$163.38

### **LEAST VOLATILE HOTEL RATES**

Dayton, OH

Q1 \$121.03

Q2 \$117.40

Q3 \$114.30

Q4 \$110.74

Wilmington, DE

Q1 \$168.98

Q2 \$171.97

Q3 \$171.43

Q4 \$165.76

Peoria, IL

Q1 \$131.34

Q2 \$136.02

Q3 \$133.84

Q4 \$122.70

gets. In a fall 2020 study by Flight Centre Travel Management, T&E was the most commonly cited area of planned cost reduction for 2021.

Meanwhile, the drastically increased emphasis on corporate duty-of-care responsibilities post-Covid will lead to further scrutiny on the cost-benefit analysis of any given trip, many observers predict—thereby putting further downward pressure on travel spending.

### **LONG TERM PROGNOSIS**

With significant progress on vaccine rollouts across North America and globally, sentiment is on the rise that travel will begin to resume in earnest in 2021. Among frequent U.S.-based business travelers polled in the AH&LA study, 29 percent expected their first business conference in the first half of 2021, while 36 percent anticipated that the second half of the year.

But a full recovery to pre-Covid corporate travel level remains years away—and may never return at all in North America. GBTA projects the region to feel the lingering effects of the pandemic on business travel spending longer than any other, with a projected 5.7 percent decline in North American spending through 2024, outpacing Western Europe’s 4.3 percent drop over the same period.

Along with continued vaccine progress, public and economic policy decisions made by the newly installed Biden administration will play a critical role in spurring corporate travel’s recovery in North America and beyond.

The GBTA report cited the liberal trade and immigration policies expected to be pursued under Biden as key drivers of increased business travel activity. The industry group also stressed the importance of implementing a cohesive public strategy to instill in businesses and their employees the confidence necessary to resume travel.

GBT’s Reimer echoed the importance of concerted, cooperative private-public sector action.

“The Biden administration and governments around the world must work with each other, airlines, airports and TMCs to find solutions to safely open up the international trade routes that are so critical to global recovery.” ■

Rank	City	Avg. Hotel Cost	Taxi Airport to City Ctr.	Total Meal Cost	Total Daily Cost	Risk Score
33	Abu Dhabi, ARE	\$132.72	\$13.52	\$166.09	\$312.33	55
18	Amsterdam, NLD	\$179.06	\$41.87	\$131.46	\$352.39	29
51	Antwerp, BEL	\$139.58	\$24.76	\$108.71	\$273.05	34
43	Athens, GRC	\$140.06	\$30.70	\$123.17	\$293.94	35
54	Auckland, NZL	\$142.33	\$40.60	\$87.06	\$269.99	24
98	Bangalore, IND	\$81.46	\$8.88	\$52.29	\$142.63	60
75	Bangkok, THA	\$95.03	\$4.86	\$116.53	\$216.42	51
53	Barcelona, ESP	\$130.07	\$22.57	\$118.17	\$270.80	39
6	Basel, CHE	\$183.34	\$39.27	\$225.14	\$447.76	22
49	Beijing, CHN	\$125.17	\$14.45	\$138.85	\$278.47	45
25	Berlin, DEU	\$133.79	\$68.81	\$128.36	\$330.96	31
64	Birmingham, GBR	\$117.62	\$25.05	\$100.27	\$242.94	36
99	Bogota, COL	\$110.91	\$4.05	\$22.76	\$137.73	67
91	Bratislava, SVK	\$91.71	\$6.78	\$75.93	\$174.42	27
44	Brussels, BEL	\$142.85	\$33.98	\$116.19	\$293.02	35
100	Bucharest, ROU	\$90.03	\$7.71	\$35.97	\$133.71	34
84	Budapest, HUN	\$124.84	\$22.33	\$50.99	\$198.16	36
93	Buenos Aires, ARG	\$143.99	\$7.20	\$19.99	\$171.19	45
88	Cairo, EGY	\$100.31	\$3.63	\$86.74	\$190.68	63
74	Calgary, CAN	\$118.52	\$27.23	\$71.58	\$217.32	28
78	Cape Town, ZAF	\$143.33	\$19.33	\$49.32	\$211.98	52
46	Cologne, DEU	\$120.21	\$44.90	\$119.05	\$284.15	33
17	Copenhagen, DNK	\$186.92	\$31.77	\$147.84	\$366.54	23
20	Doha, QAT	\$193.93	\$12.92	\$139.90	\$346.74	51
48	Dubai, ARE	\$133.69	\$7.49	\$142.03	\$283.21	55
45	Dublin, IRL	\$163.58	\$31.92	\$88.93	\$284.43	30
36	Duesseldorf, DEU	\$133.98	\$34.92	\$140.79	\$309.69	28
57	Edinburgh, GBR	\$124.04	\$23.17	\$121.49	\$268.71	29
39	Frankfurt, DEU	\$134.11	\$49.06	\$119.45	\$302.62	31
4	Geneva, CHE	\$240.39	\$60.51	\$182.60	\$483.50	23
68	Glasgow, GBR	\$107.64	\$29.47	\$94.68	\$231.79	28
38	Grenoble, FRA	\$114.10	\$103.15	\$86.60	\$303.85	29
66	Guangzhou, CHN	\$92.56	\$15.92	\$127.28	\$235.77	46
82	Guatemala City, GTM	\$110.63	\$8.46	\$87.03	\$206.12	71
92	Guayaquil, ECU	\$84.38	\$12.50	\$75.86	\$172.74	42
16	The Hague, NLD	\$162.24	\$63.26	\$141.98	\$367.48	26
31	Hamburg, DEU	\$132.00	\$33.86	\$148.92	\$314.77	30
79	Hanoi, VNM	\$112.57	\$16.95	\$82.40	\$211.92	43
28	Helsinki, FIN	\$132.28	\$50.60	\$146.13	\$329.01	23
12	Hong Kong, HKG	\$170.90	\$33.22	\$194.45	\$398.58	40
89	Istanbul, TUR	\$103.25	\$16.24	\$65.37	\$184.86	58
90	Jakarta, IDN	\$100.87	\$10.04	\$72.06	\$182.97	61
85	Johannesburg, ZAF	\$113.11	\$20.36	\$64.54	\$198.01	61
73	Kiev, UKR	\$128.58	\$10.32	\$79.75	\$218.65	56
95	Kuala Lumpur, MYS	\$73.99	\$18.31	\$77.74	\$170.04	45
10	Kuwait City, KWT	\$230.63	\$23.32	\$152.90	\$406.85	55
63	Lagos, NGA	\$144.67	\$11.84	\$92.04	\$248.55	63
83	Lima, PER	\$116.44	\$21.71	\$65.13	\$203.28	52
41	Lisbon, PRT	\$132.96	\$8.49	\$157.34	\$298.80	27
5	London, GBR	\$201.81	\$105.59	\$168.42	\$475.82	34

Rank	City	Avg. Hotel Cost	Taxi Airport to City Ctr.	Total Meal Cost	Total Daily Cost	Risk Score
15	Luxembourg, LUX	\$173.09	\$32.52	\$171.81	\$377.42	18
9	Lyon, FRA	\$166.70	\$61.40	\$180.99	\$409.10	32
21	Madrid, ESP	\$126.02	\$21.36	\$193.78	\$341.15	30
55	Manchester, GBR	\$118.99	\$30.00	\$120.16	\$269.15	41
71	Manila, PHL	\$133.18	\$3.81	\$91.31	\$228.30	62
50	Melbourne, AUS	\$137.07	\$36.14	\$100.95	\$274.16	29
72	Mexico City, MEX	\$128.01	\$15.17	\$78.74	\$221.92	61
7	Milan, ITA	\$190.01	\$101.57	\$136.01	\$427.59	32
61	Montreal, CAN	\$131.70	\$31.99	\$88.88	\$252.57	37
76	Moscow, RUS	\$96.87	\$17.53	\$101.31	\$215.71	69
97	Mumbai, IND	\$101.40	\$6.44	\$59.39	\$167.22	63
11	Munich, DEU	\$147.98	\$88.22	\$167.04	\$403.24	27
40	Muscat, OMN	\$137.17	\$23.20	\$139.74	\$300.11	50
47	Nairobi, KEN	\$148.62	\$11.54	\$123.07	\$283.22	62
94	New Delhi, IND	\$90.07	\$4.04	\$77.06	\$171.17	64
37	Nice, FRA	\$178.04	\$9.95	\$120.48	\$308.47	32
13	Osaka/Kobe, JPN	\$145.36	\$121.08	\$130.04	\$396.47	26
22	Oslo, NOR	\$148.40	\$79.57	\$111.36	\$339.34	22
70	Ottawa, CAN	\$123.21	\$28.08	\$77.38	\$228.67	23
80	Panama City, PAN	\$102.21	\$30.00	\$76.65	\$208.86	48
3	Paris, FRA	\$210.80	\$70.38	\$205.18	\$486.37	33
42	Prague, CZE	\$99.09	\$41.41	\$154.95	\$295.45	37
77	Quito, ECU	\$96.01	\$24.50	\$92.84	\$213.34	46
86	Rio De Janeiro, BRA	\$118.82	\$7.75	\$70.22	\$196.80	66
24	Riyadh, SAU	\$193.98	\$19.09	\$122.13	\$335.20	67
14	Rome, ITA	\$150.44	\$41.77	\$187.79	\$380.00	33
59	Rotterdam, NLD	\$126.48	\$29.12	\$106.92	\$262.53	27
52	San Jose, CRI	\$154.56	\$22.65	\$94.39	\$271.60	51
29	San Juan, PRI	\$205.19	\$20.00	\$102.14	\$327.33	64
65	San Salvador, SLV	\$147.63	\$22.65	\$70.42	\$240.69	65
62	Santiago, CHL	\$139.09	\$20.19	\$89.36	\$248.63	36
87	Sao Paulo, BRA	\$101.97	\$18.47	\$72.98	\$193.41	54
27	Seoul, KOR	\$140.99	\$39.46	\$148.90	\$329.35	33
58	Shanghai, CHN	\$102.30	\$21.73	\$140.32	\$264.35	42
69	Shenzhen, CHN	\$106.77	\$15.18	\$109.20	\$231.15	47
26	Singapore, SGP	\$183.79	\$13.70	\$133.24	\$330.73	35
96	St. Petersburg, RUS	\$81.72	\$14.20	\$72.13	\$168.05	68
60	Stavanger, NOR	\$119.95	\$34.01	\$105.17	\$259.13	23
19	Stockholm, SWE	\$151.11	\$76.02	\$123.49	\$350.61	29
32	Stuttgart, DEU	\$134.67	\$41.28	\$136.64	\$312.59	29
30	Sydney, AUS	\$157.34	\$27.09	\$130.95	\$315.38	26
34	Taipei, TWN	\$158.55	\$37.50	\$115.33	\$311.38	34
8	Tel Aviv, ISR	\$250.40	\$32.44	\$126.86	\$409.70	47
81	Tianjin, CHN	\$76.32	\$8.57	\$121.42	\$206.31	46
1	Tokyo, JPN	\$186.81	\$237.94	\$227.62	\$652.38	23
35	Toronto, CAN	\$149.11	\$46.27	\$114.78	\$310.16	24
56	Vancouver, CAN	\$136.82	\$24.27	\$107.95	\$269.04	35
23	Vienna, AUT	\$150.58	\$41.28	\$147.16	\$339.02	19
67	Warsaw, POL	\$101.34	\$8.68	\$123.11	\$233.13	30
2	Zurich, CHE	\$243.09	\$87.07	\$265.26	\$595.41	21

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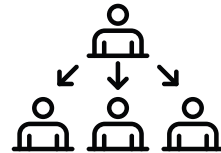
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**Travel Procurement**

**The Beat**

Rank	City	Avg. Hotel Cost	Taxi Airport to City Ctr.	Total Meal Cost	Total Daily Cost	YOY % Change
1	Tokyo, JPN	\$186.81	\$237.94	\$227.62	\$652.38	10.11%
2	Zurich, CHE	\$243.09	\$87.07	\$265.26	\$595.41	20.54%
3	Paris, FRA	\$210.80	\$70.38	\$205.18	\$486.37	2.67%
4	Geneva, CHE	\$240.39	\$60.51	\$182.60	\$483.50	-3.03%
5	London, GBR	\$201.81	\$105.59	\$168.42	\$475.82	-7.50%
6	Basel, CHE	\$183.34	\$39.27	\$225.14	\$447.76	12.18%
7	Milan, ITA	\$190.01	\$101.57	\$136.01	\$427.59	-3.14%
8	Tel Aviv, ISR	\$250.40	\$32.44	\$126.86	\$409.70	-7.34%
9	Lyon, FRA	\$166.70	\$61.40	\$180.99	\$409.10	11.48%
10	Kuwait City, KWT	\$230.63	\$23.32	\$152.90	\$406.85	10.99%
11	Munich, DEU	\$147.98	\$88.22	\$167.04	\$403.24	8.64%
12	Hong Kong, HKG	\$170.90	\$33.22	\$194.45	\$398.58	3.21%
13	Osaka/Kobe, JPN	\$145.36	\$121.08	\$130.04	\$396.47	21.30%
14	Rome, ITA	\$150.44	\$41.77	\$187.79	\$380.00	3.10%
15	Luxembourg, LUX	\$173.09	\$32.52	\$171.81	\$377.42	3.43%
16	The Hague, NLD	\$162.24	\$63.26	\$141.98	\$367.48	9.31%
17	Copenhagen, DNK	\$186.92	\$31.77	\$147.84	\$366.54	-0.62%
18	Amsterdam, NLD	\$179.06	\$41.87	\$131.46	\$352.39	-12.11%
19	Stockholm, SWE	\$151.11	\$76.02	\$123.49	\$350.61	-7.62%
20	Doha, QAT	\$193.93	\$12.92	\$139.90	\$346.74	29.61%
21	Madrid, ESP	\$126.02	\$21.36	\$193.78	\$341.15	5.86%
22	Oslo, NOR	\$148.40	\$79.57	\$111.36	\$339.34	-20.24%
23	Vienna, AUT	\$150.58	\$41.28	\$147.16	\$339.02	2.50%
24	Riyadh, SAU	\$193.98	\$19.09	\$122.13	\$335.20	-3.68%
25	Berlin, DEU	\$133.79	\$68.81	\$128.36	\$330.96	4.80%
26	Singapore, SGP	\$183.79	\$13.70	\$133.24	\$330.73	4.78%
27	Seoul, KOR	\$140.99	\$39.46	\$148.90	\$329.35	-3.21%
28	Helsinki, FIN	\$132.28	\$50.60	\$146.13	\$329.01	-9.64%
29	San Juan, PRI	\$205.19	\$20.00	\$102.14	\$327.33	19.73%
30	Sydney, AUS	\$157.34	\$27.09	\$130.95	\$315.38	-6.64%
31	Hamburg, DEU	\$132.00	\$33.86	\$148.92	\$314.77	9.76%
32	Stuttgart, DEU	\$134.67	\$41.28	\$136.64	\$312.59	5.21%
33	Abu Dhabi, ARE	\$132.72	\$13.52	\$166.09	\$312.33	-4.89%
34	Taipei, TWN	\$158.55	\$37.50	\$115.33	\$311.38	-4.67%
35	Toronto, CAN	\$149.11	\$46.27	\$114.78	\$310.16	-10.19%
36	Duesseldorf, DEU	\$133.98	\$34.92	\$140.79	\$309.69	6.65%
37	Nice, FRA	\$178.04	\$9.95	\$120.48	\$308.47	-11.24%
38	Grenoble, FRA	\$114.10	\$103.15	\$86.60	\$303.85	3.03%
39	Frankfurt, DEU	\$134.11	\$49.06	\$119.45	\$302.62	-1.34%
40	Muscat, OMN	\$137.17	\$23.20	\$139.74	\$300.11	-16.09%
41	Lisbon, PRT	\$132.96	\$8.49	\$157.34	\$298.80	-0.41%
42	Prague, CZE	\$99.09	\$41.41	\$154.95	\$295.45	-4.09%
43	Athens, GRC	\$140.06	\$30.70	\$123.17	\$293.94	-10.23%
44	Brussels, BEL	\$142.85	\$33.98	\$116.19	\$293.02	-20.54%
45	Dublin, IRL	\$163.58	\$31.92	\$88.93	\$284.43	-13.91%
46	Cologne, DEU	\$120.21	\$44.90	\$119.05	\$284.15	-6.61%
47	Nairobi, KEN	\$148.62	\$11.54	\$123.07	\$283.22	16.76%
48	Dubai, ARE	\$133.69	\$7.49	\$142.03	\$283.21	2.64%
49	Beijing, CHN	\$125.17	\$14.45	\$138.85	\$278.47	6.00%
50	Melbourne, AUS	\$137.07	\$36.14	\$100.95	\$274.16	-5.84%

Rank	City	Avg. Hotel Cost	Taxi Airport to City Ctr.	Total Meal Cost	Total Daily Cost	YOY % Change
51	Antwerp, BEL	\$139.58	\$24.76	\$108.71	\$273.05	-6.27%
52	San Jose, CRI	\$154.56	\$22.65	\$94.39	\$271.60	20.09%
53	Barcelona, ESP	\$130.07	\$22.57	\$118.17	\$270.80	-32.39%
54	Auckland, NZL	\$142.33	\$40.60	\$87.06	\$269.99	-9.64%
55	Manchester, GBR	\$118.99	\$30.00	\$120.16	\$269.15	0.25%
56	Vancouver, CAN	\$136.82	\$24.27	\$107.95	\$269.04	-16.04%
57	Edinburgh, GBR	\$124.04	\$23.17	\$121.49	\$268.71	-14.47%
58	Shanghai, CHN	\$102.30	\$21.73	\$140.32	\$264.35	-15.90%
59	Rotterdam, NLD	\$126.48	\$29.12	\$106.92	\$262.53	-0.59%
60	Stavanger, NOR	\$119.95	\$34.01	\$105.17	\$259.13	-15.08%
61	Montreal, CAN	\$131.70	\$31.99	\$88.88	\$252.57	-1.31%
62	Santiago, CHL	\$139.09	\$20.19	\$89.36	\$248.63	-0.15%
63	Lagos, NGA	\$144.67	\$11.84	\$92.04	\$248.55	-13.15%
64	Birmingham, GBR	\$117.62	\$25.05	\$100.27	\$242.94	-12.74%
65	San Salvador, SLV	\$147.63	\$22.65	\$70.42	\$240.69	-5.88%
66	Guangzhou, CHN	\$92.56	\$15.92	\$127.28	\$235.77	-0.80%
67	Warsaw, POL	\$101.34	\$8.68	\$123.11	\$233.13	5.63%
68	Glasgow, GBR	\$107.64	\$29.47	\$94.68	\$231.79	-7.93%
69	Shenzhen, CHN	\$106.77	\$15.18	\$109.20	\$231.15	-9.47%
70	Ottawa, CAN	\$123.21	\$28.08	\$77.38	\$228.67	-10.57%
71	Manila, PHL	\$133.18	\$3.81	\$91.31	\$228.30	24.00%
72	Mexico City, MEX	\$128.01	\$15.17	\$78.74	\$221.92	1.09%
73	Kiev, UKR	\$128.58	\$10.32	\$79.75	\$218.65	-1.41%
74	Calgary, CAN	\$118.52	\$27.23	\$71.58	\$217.32	-10.36%
75	Bangkok, THA	\$95.03	\$4.86	\$116.53	\$216.42	-3.26%
76	Moscow, RUS	\$96.87	\$17.53	\$101.31	\$215.71	-15.78%
77	Quito, ECU	\$96.01	\$24.50	\$92.84	\$213.34	-10.50%
78	Cape Town, ZAF	\$143.33	\$19.33	\$49.32	\$211.98	-18.89%
79	Hanoi, VNM	\$112.57	\$16.95	\$82.40	\$211.92	-4.54%
80	Panama City, PAN	\$102.21	\$30.00	\$76.65	\$208.86	-4.92%
81	Tianjin, CHN	\$76.32	\$8.57	\$121.42	\$206.31	15.06%
82	Guatemala City, GTM	\$110.63	\$8.46	\$87.03	\$206.12	5.51%
83	Lima, PER	\$116.44	\$21.71	\$65.13	\$203.28	-20.97%
84	Budapest, HUN	\$124.84	\$22.33	\$50.99	\$198.16	-22.59%
85	Johannesburg, ZAF	\$113.11	\$20.36	\$64.54	\$198.01	-20.58%
86	Rio De Janeiro, BRA	\$118.82	\$7.75	\$70.22	\$196.80	-7.92%
87	Sao Paulo, BRA	\$101.97	\$18.47	\$72.98	\$193.41	-21.44%
88	Cairo, EGY	\$100.31	\$3.63	\$86.74	\$190.68	18.57%
89	Istanbul, TUR	\$103.25	\$16.24	\$65.37	\$184.86	-3.18%
90	Jakarta, IDN	\$100.87	\$10.04	\$72.06	\$182.97	5.36%
91	Bratislava, SVK	\$91.71	\$6.78	\$75.93	\$174.42	-26.49%
92	Guayaquil, ECU	\$84.38	\$12.50	\$75.86	\$172.74	-11.37%
93	Buenos Aires, ARG	\$143.99	\$7.20	\$19.99	\$171.19	-30.16%
94	New Delhi, IND	\$90.07	\$4.04	\$77.06	\$171.17	-16.62%
95	Kuala Lumpur, MYS	\$73.99	\$18.31	\$77.74	\$170.04	-14.59%
96	St. Petersburg, RUS	\$81.72	\$14.20	\$72.13	\$168.05	-27.96%
97	Mumbai, IND	\$101.40	\$6.44	\$59.39	\$167.22	-13.87%
98	Bangalore, IND	\$81.46	\$8.88	\$52.29	\$142.63	-13.71%
99	Bogota, COL	\$110.91	\$4.05	\$22.76	\$137.73	-25.28%
100	Bucharest, ROU	\$90.03	\$7.71	\$35.97	\$133.71	-33.48%



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Derek Dixon, Travel Coordinator – Americas,  
Aberdeen Asset Management



6<sup>th</sup> Annual

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**The Beat**



NON-U.S. HOTEL DETAIL  
FULL YEAR 2020 AVERAGE  
HOTEL RATE NOT INCL. TAX

Rank	City	Luxury ADR	Upper-Upscale ADR	Upscale ADR	Midscale ADR	Economy ADR	2020 FY Avg. Hotel Cost	YOY % Change
1	Tel Aviv, ISR	\$334.52	\$273.89	\$206.13	\$187.06	—	\$250.40	-6.00%
2	Zurich, CHE	\$461.67	\$237.75	\$195.46	\$174.09	\$146.46	\$243.09	-3.77%
3	Geneva, CHE	\$384.79	\$261.75	\$195.52	\$151.73	\$208.17	\$240.39	-12.01%
4	Kuwait City, KWT	\$317.44	\$239.31	\$224.02	\$141.74	—	\$230.63	9.98%
5	Paris, FRA	\$347.33	\$227.35	\$217.26	\$139.09	\$122.96	\$210.80	-14.91%
6	San Juan, PRI	\$327.66	\$210.77	\$158.53	\$195.42	\$133.55	\$205.19	29.58%
7	London, GBR	\$374.52	\$200.14	\$182.99	\$144.72	\$106.65	\$201.81	-22.82%
8	Riyadh, SAU	\$326.58	\$223.38	\$180.35	\$150.79	\$88.81	\$193.98	5.49%
9	Doha, QAT	\$191.15	\$183.96	\$199.91	\$200.70	—	\$193.93	54.78%
10	Milan, ITA	\$346.24	\$237.59	\$144.44	\$123.52	\$98.25	\$190.01	-12.23%
11	Copenhagen, DNK	\$323.38	\$185.54	\$171.03	\$145.15	\$109.51	\$186.92	-5.86%
12	Tokyo, JPN	\$344.65	\$210.46	\$173.44	\$133.67	\$71.84	\$186.81	-19.14%
13	Singapore, SGP	\$260.91	\$234.44	\$131.96	\$200.30	\$91.33	\$183.79	6.61%
14	Basel, CHE	\$276.10	\$190.95	\$174.64	\$146.12	\$128.90	\$183.34	-18.57%
15	Amsterdam, NLD	\$306.12	\$188.50	\$156.99	\$127.04	\$116.64	\$179.06	-19.37%
16	Nice, FRA	\$301.02	\$257.22	\$137.91	\$104.91	\$89.13	\$178.04	-17.01%
17	Luxembourg, LUX	\$265.25	\$166.52	\$181.74	\$123.76	\$128.17	\$173.09	-18.19%
18	Hong Kong, HKG	\$304.60	\$211.14	\$134.73	\$100.08	\$103.96	\$170.90	-9.48%
19	Lyon, FRA	\$292.28	\$167.32	\$146.41	\$122.75	\$104.74	\$166.70	-5.19%
20	Dublin, IRL	\$225.49	\$173.09	\$142.21	\$169.42	\$107.71	\$163.58	-19.39%
21	The Hague, NLD	\$302.79	\$172.74	\$127.66	\$112.37	\$95.62	\$162.24	3.23%
22	Taipei, TWN	\$206.94	\$172.37	\$135.47	\$119.44	—	\$158.55	-10.82%
23	Sydney, AUS	\$198.20	\$169.90	\$149.54	\$159.40	\$109.67	\$157.34	-18.58%
24	San Jose, CRI	\$220.81	\$161.41	\$118.17	\$117.87	—	\$154.56	19.61%
25	Stockholm, SWE	\$234.87	\$164.49	\$134.61	\$120.16	\$101.41	\$151.11	-17.92%
26	Vienna, AUT	\$262.13	\$181.89	\$127.13	\$99.94	\$81.80	\$150.58	-12.16%
27	Rome, ITA	\$240.19	\$176.77	\$144.36	\$108.05	\$82.83	\$150.44	-14.76%
28	Toronto, CAN	\$253.48	\$172.64	\$124.49	\$102.74	\$92.21	\$149.11	-19.10%
29	Nairobi, KEN	\$259.15	\$174.90	\$166.01	\$74.74	\$68.29	\$148.62	-2.35%
30	Oslo, NOR	\$250.63	\$143.47	\$149.05	\$116.37	\$82.50	\$148.40	-19.91%
31	Munich, DEU	\$302.98	\$145.35	\$120.58	\$96.42	\$74.58	\$147.98	-19.44%
32	San Salvador, SLV	\$152.62	\$158.28	\$141.79	\$137.84	—	\$147.63	-7.02%
33	Osaka/Kobe, JPN	\$277.15	\$173.11	\$128.08	\$93.65	\$54.82	\$145.36	-18.94%
34	Lagos, NGA	—	\$204.13	\$154.71	\$140.06	\$79.80	\$144.67	-26.65%
35	Buenos Aires, ARG	\$217.58	\$176.36	\$128.60	\$99.84	\$97.59	\$143.99	-7.37%
36	Cape Town, ZAF	\$220.12	\$128.65	\$122.48	\$102.06	—	\$143.33	-18.68%
37	Brussels, BEL	\$187.96	\$176.02	\$148.46	\$115.82	\$85.98	\$142.85	-20.81%
38	Auckland, NZL	\$197.06	\$173.01	\$137.82	\$128.73	\$75.02	\$142.33	-18.26%
39	Seoul, KOR	\$218.04	\$173.77	\$148.26	\$94.57	\$70.32	\$140.99	-0.52%
40	Athens, GRC	\$207.07	\$170.20	\$136.42	\$103.08	\$83.55	\$140.06	-19.28%
41	Antwerp, BEL	\$225.67	\$139.66	\$130.63	\$114.81	\$87.15	\$139.58	-2.89%
42	Santiago, CHL	\$216.65	\$203.10	\$123.34	\$94.35	\$58.00	\$139.09	-3.78%
43	Muscat, OMN	\$212.17	\$139.31	\$129.74	\$140.11	\$64.49	\$137.17	-17.08%
44	Melbourne, AUS	\$166.43	\$160.29	\$144.03	\$114.08	\$100.50	\$137.07	-14.54%
45	Vancouver, CAN	\$212.26	\$141.59	\$128.40	\$131.87	\$70.00	\$136.82	-29.71%
46	Stuttgart, DEU	\$193.47	\$173.51	\$124.29	\$101.14	\$80.95	\$134.67	-15.47%
47	Frankfurt, DEU	\$229.03	\$156.86	\$118.27	\$102.60	\$63.80	\$134.11	-16.16%
48	Duesseldorf, DEU	\$238.03	\$140.84	\$124.14	\$93.95	\$72.93	\$133.98	-17.18%
49	Berlin, DEU	\$221.19	\$153.89	\$112.79	\$105.62	\$75.48	\$133.79	-14.58%
50	Dubai, ARE	\$267.65	\$129.78	\$116.96	\$74.86	\$79.20	\$133.69	-7.05%

Rank	City	Luxury ADR	Upper-Upscale ADR	Upscale ADR	Midscale ADR	Economy ADR	2020 FY Avg. Hotel Cost	YOY % Change
51	Manila, PHL	\$168.48	\$140.36	\$119.89	\$108.78	\$128.40	\$133.18	4.92%
52	Lisbon, PRT	\$208.23	\$148.22	\$129.59	\$108.96	\$69.81	\$132.96	-13.97%
53	Abu Dhabi, ARE	\$190.95	\$116.05	\$120.42	\$103.46	—	\$132.72	-11.80%
54	Helsinki, FIN	\$201.75	\$156.10	\$143.26	\$130.04	\$30.22	\$132.28	-29.89%
55	Hamburg, DEU	\$198.72	\$154.37	\$125.37	\$103.87	\$77.67	\$132.00	-12.82%
56	Montreal, CAN	\$212.02	\$133.35	\$132.10	\$99.43	\$81.60	\$131.70	-8.36%
57	Barcelona, ESP	\$188.04	\$149.63	\$116.42	\$116.08	\$80.17	\$130.07	-40.49%
58	Kiev, UKR	\$200.05	\$177.96	\$112.71	\$82.16	\$70.02	\$128.58	-19.83%
59	Mexico City, MEX	\$222.89	\$139.19	\$114.34	\$83.81	\$79.83	\$128.01	-13.44%
60	Rotterdam, NLD	\$148.04	\$153.89	\$131.83	\$110.55	\$88.11	\$126.48	-7.78%
61	Madrid, ESP	\$175.36	\$153.57	\$127.10	\$95.88	\$78.18	\$126.02	-25.09%
62	Beijing, CHN	\$170.42	\$141.64	\$125.95	\$116.94	\$70.89	\$125.17	5.91%
63	Budapest, HUN	\$232.79	\$135.80	\$100.59	\$87.65	\$67.37	\$124.84	-8.69%
64	Edinburgh, GBR	\$167.23	\$127.09	\$111.98	\$120.27	\$93.64	\$124.04	-35.54%
65	Ottawa, CAN	\$161.19	\$152.74	\$112.86	\$98.32	\$90.96	\$123.21	-16.34%
66	Cologne, DEU	\$172.37	\$139.37	\$118.57	\$94.33	\$76.38	\$120.21	-23.14%
67	Stavanger, NOR	—	\$149.70	\$129.88	\$109.87	\$90.34	\$119.95	-3.10%
68	Manchester, GBR	\$153.22	\$143.63	\$118.26	\$102.65	\$77.21	\$118.99	-19.70%
69	Rio De Janeiro, BRA	\$263.37	\$158.76	\$70.90	\$59.48	\$41.58	\$118.82	-7.94%
70	Calgary, CAN	\$182.14	\$142.66	\$104.29	\$89.20	\$74.31	\$118.52	-9.62%
71	Birmingham, GBR	\$161.24	\$117.52	\$114.45	\$113.84	\$81.05	\$117.62	-16.12%
72	Lima, PER	\$166.93	\$151.78	\$92.43	\$101.09	\$70.00	\$116.44	-27.72%
73	Grenoble, FRA	—	\$149.42	\$126.12	\$102.60	\$78.25	\$114.10	5.20%
74	Johannesburg, ZAF	\$251.81	\$97.16	\$92.03	\$80.04	\$44.51	\$113.11	#REF!
75	Hanoi, VNM	\$139.38	\$123.56	\$103.65	\$83.68	—	\$112.57	-21.99%
76	Bogota, COL	\$241.66	\$120.05	\$72.68	\$59.72	\$60.46	\$110.91	-17.98%
77	Guatemala City, GTM	\$149.45	\$120.67	\$119.88	\$90.05	\$73.12	\$110.63	0.20%
78	Glasgow, GBR	\$134.25	\$112.71	\$112.85	\$104.10	\$74.30	\$107.64	-16.88%
79	Shenzhen, CHN	\$144.64	\$126.86	\$95.50	\$102.39	\$64.45	\$106.77	-13.46%
80	Istanbul, TUR	\$169.56	\$120.90	\$94.39	\$68.55	\$62.85	\$103.25	-9.50%
81	Shanghai, CHN	\$146.16	\$104.27	\$99.97	\$84.05	\$77.03	\$102.30	-19.75%
82	Panama City, PAN	\$154.20	\$129.01	\$97.70	\$79.79	\$50.37	\$102.21	-11.00%
83	Sao Paulo, BRA	\$212.63	\$122.82	\$71.62	\$55.53	\$47.23	\$101.97	-28.26%
84	Mumbai, IND	\$199.41	\$94.88	\$88.19	\$74.30	\$50.21	\$101.40	-12.84%
85	Warsaw, POL	\$179.72	\$123.10	\$76.95	\$69.29	\$57.63	\$101.34	-13.68%
86	Jakarta, IDN	\$203.15	\$100.18	\$90.33	\$65.76	\$44.91	\$100.87	-3.54%
87	Cairo, EGY	\$162.75	\$130.60	\$103.81	\$66.66	\$37.73	\$100.31	-12.14%
88	Prague, CZE	\$169.49	\$108.46	\$91.61	\$78.75	\$47.14	\$99.09	-37.39%
89	Moscow, RUS	\$158.78	\$109.20	\$86.59	\$61.42	\$68.34	\$96.87	-32.83%
90	Quito, ECU	\$111.07	\$132.24	\$96.75	\$101.54	\$38.43	\$96.01	-19.37%
91	Bangkok, THA	\$146.18	\$111.97	\$82.92	\$77.58	\$56.49	\$95.03	-24.97%
92	Guangzhou, CHN	\$126.16	\$102.63	\$92.28	\$94.79	\$46.95	\$92.56	-21.71%
93	Bratislava, SVK	\$117.89	\$109.52	\$94.97	\$81.18	\$55.00	\$91.71	-24.67%
94	New Delhi, IND	\$130.33	\$120.21	\$86.64	\$62.29	\$50.89	\$90.07	-24.14%
95	Bucharest, ROU	\$118.94	\$107.93	\$91.56	\$78.95	\$52.74	\$90.03	-24.23%
96	Guayaquil, ECU	—	\$88.46	\$90.65	\$92.02	\$66.41	\$84.38	-17.98%
97	St Petersburg, RUS	\$114.65	\$102.19	\$82.06	\$57.90	\$51.79	\$81.72	-42.38%
98	Bangalore, IND	\$110.83	\$103.27	\$83.55	\$53.13	\$56.52	\$81.46	-21.67%
99	Tianjin, CHN	\$108.09	\$91.56	\$79.55	\$67.81	\$34.62	\$76.32	-9.19%
100	Kuala Lumpur, MYS	\$107.50	\$83.61	\$78.62	\$59.87	\$40.36	\$73.99	-21.40%

NON-U.S. MEALS DETAIL

WORLD REGION KEY  
 Americas Asia/Pacific Europe Middle East/Africa

Rank	City	Breakfast USD	Lunch USD	Dinner USD	Total Meals USD	YOY % Change
1	Zurich, CHE	\$33.94	\$58.90	\$172.41	\$265.26	17.28%
2	Tokyo, JPN	\$30.24	\$68.56	\$128.82	\$227.62	30.64%
3	Basel, CHE	\$54.98	\$74.80	\$95.37	\$225.14	72.72%
4	Paris, FRA	\$30.94	\$53.70	\$120.54	\$205.18	25.55%
5	Hong Kong, HKG	\$33.63	\$64.92	\$95.90	\$194.45	-2.19%
6	Madrid, ESP	\$19.91	\$72.61	\$101.26	\$193.78	57.66%
7	Rome, ITA	\$19.42	\$71.80	\$96.58	\$187.79	32.32%
8	Geneva, CHE	\$44.51	\$56.75	\$81.34	\$182.60	7.05%
9	Lyon, FRA	\$31.94	\$48.54	\$100.52	\$180.99	44.55%
10	Luxembourg, LUX	\$39.64	\$54.91	\$77.26	\$171.81	25.00%
11	London, GBR	\$47.51	\$61.42	\$59.49	\$168.42	24.77%
12	Munich, DEU	\$16.56	\$64.52	\$85.96	\$167.04	37.29%
13	Abu Dhabi, ARE	\$27.15	\$56.53	\$82.41	\$166.09	-3.41%
14	Lisbon, PRT	\$29.93	\$62.12	\$65.29	\$157.34	5.78%
15	Prague, CZE	\$27.99	\$43.87	\$83.09	\$154.95	32.74%
16	Kuwait City, KWT	\$27.24	\$66.30	\$59.37	\$152.90	21.65%
17	Hamburg, DEU	\$34.38	\$41.71	\$72.82	\$148.92	35.21%
18	Seoul, KOR	\$21.70	\$44.30	\$82.90	\$148.90	-13.57%
19	Copenhagen, DNK	\$35.31	\$41.59	\$70.94	\$147.84	13.33%
20	Vienna, AUT	\$38.63	\$36.65	\$71.88	\$147.16	16.34%
21	Helsinki, FIN	\$29.73	\$52.89	\$63.51	\$146.13	9.10%
22	Dubai, ARE	\$34.42	\$38.94	\$68.68	\$142.03	-5.77%
23	The Hague, NLD	\$26.70	\$40.65	\$74.63	\$141.98	27.38%
24	Duesseldorf, DEU	\$37.32	\$49.71	\$53.76	\$140.79	28.88%
25	Shanghai, CHN	\$24.05	\$37.71	\$78.55	\$140.32	-21.90%
26	Doha, QAT	\$30.19	\$43.93	\$65.78	\$139.90	3.17%
27	Muscat, OMN	\$17.71	\$46.08	\$75.95	\$139.74	-18.57%
28	Beijing, CHN	\$34.16	\$47.15	\$57.55	\$138.85	-23.25%
29	Stuttgart, DEU	\$21.66	\$37.62	\$77.36	\$136.64	51.89%
30	Milan, ITA	\$30.44	\$46.21	\$59.36	\$136.01	31.75%
31	Singapore, SGP	\$24.58	\$35.16	\$73.51	\$133.24	0.71%
32	Amsterdam, NLD	\$24.57	\$36.41	\$70.48	\$131.46	0.51%
33	Sydney, AUS	\$23.04	\$36.42	\$71.49	\$130.95	-7.17%
34	Osaka/Kobe, JPN	\$31.65	\$37.88	\$60.52	\$130.04	13.42%
35	Berlin, DEU	\$25.69	\$52.28	\$50.39	\$128.36	-5.51%
36	Guangzhou, CHN	\$23.98	\$39.70	\$63.60	\$127.28	3.83%
37	Tel Aviv, ISR	\$25.63	\$34.38	\$66.85	\$126.86	15.58%
38	Stockholm, SWE	\$27.20	\$32.33	\$63.95	\$123.49	-1.57%
39	Athens, GRC	\$21.94	\$42.47	\$58.75	\$123.17	4.66%
40	Warsaw, POL	\$11.62	\$34.76	\$76.73	\$123.11	44.01%
41	Nairobi, KEN	\$28.68	\$41.26	\$53.13	\$123.07	58.51%
42	Riyadh, SAU	\$27.75	\$38.20	\$56.17	\$122.13	-2.40%
43	Edinburgh, GBR	\$28.52	\$40.42	\$52.55	\$121.49	28.79%
44	Tianjin, CHN	\$20.80	\$37.27	\$63.35	\$121.42	20.65%
45	Nice, FRA	\$26.70	\$38.43	\$55.36	\$120.48	27.25%
46	Manchester, GBR	\$30.58	\$42.47	\$47.10	\$120.16	26.91%
47	Frankfurt, DEU	\$30.03	\$36.51	\$52.91	\$119.45	14.23%
48	Cologne, DEU	\$31.73	\$37.58	\$49.73	\$119.05	5.71%
49	Barcelona, ESP	\$25.64	\$38.12	\$54.41	\$118.17	-27.00%
50	Bangkok, THA	\$21.84	\$35.70	\$59.00	\$116.53	32.56%
51	Brussels, BEL	\$27.91	\$28.92	\$59.36	\$116.19	-20.95%

Rank	City	Breakfast USD	Lunch USD	Dinner USD	Total Meals USD	YOY % Change
52	Taipei, TWN	\$22.15	\$37.46	\$55.72	\$115.33	-13.46%
53	Toronto, CAN	\$21.78	\$37.36	\$55.63	\$114.78	-16.43%
54	Oslo, NOR	\$24.52	\$35.54	\$51.30	\$111.36	-34.32%
55	Shenzhen, CHN	\$21.81	\$36.13	\$51.26	\$109.20	-15.43%
56	Antwerp, BEL	\$20.63	\$34.08	\$54.00	\$108.71	-8.18%
57	Vancouver, CAN	\$19.77	\$28.35	\$59.83	\$107.95	3.99%
58	Rotterdam, NLD	\$27.41	\$31.01	\$48.51	\$106.92	2.63%
59	Stavanger, NOR	\$16.76	\$29.58	\$58.83	\$105.17	-30.50%
60	San Juan, PRI	\$21.00	\$30.75	\$50.39	\$102.14	-16.82%
61	Moscow, RUS	\$21.90	\$34.77	\$44.65	\$101.31	17.21%
62	Melbourne, AUS	\$19.39	\$32.83	\$48.73	\$100.95	2.94%
63	Birmingham, GBR	\$17.45	\$22.42	\$60.40	\$100.27	-31.36%
64	Glasgow, GBR	\$19.98	\$29.66	\$45.04	\$94.68	2.08%
65	San Jose, CRI	\$17.56	\$32.62	\$44.21	\$94.39	-6.73%
66	Quito, ECU	\$10.15	\$30.62	\$52.07	\$92.84	-20.98%
67	Lagos, NGA	\$21.63	\$28.29	\$42.11	\$92.04	15.35%
68	Manila, PHL	\$19.02	\$25.42	\$46.86	\$91.31	66.22%
69	Santiago, CHL	\$15.78	\$31.54	\$42.04	\$89.36	22.77%
70	Dublin, IRL	\$17.26	\$24.76	\$46.91	\$88.93	-16.09%
71	Montreal, CAN	\$15.92	\$29.65	\$43.31	\$88.88	5.87%
72	Auckland, NZL	\$17.39	\$25.73	\$43.94	\$87.06	-3.26%
73	Guatemala City, GTM	\$17.59	\$26.90	\$42.54	\$87.03	3.52%
74	Cairo, EGY	\$18.81	\$25.93	\$42.00	\$86.74	72.62%
75	Grenoble, FRA	\$18.51	\$27.04	\$41.06	\$86.60	-8.93%
76	Hanoi, VNM	\$24.36	\$20.47	\$37.58	\$82.40	3.45%
77	Kiev, UKR	\$13.17	\$21.28	\$45.30	\$79.75	54.23%
78	Mexico City, MEX	\$14.87	\$26.32	\$37.55	\$78.74	-29.20%
79	Kuala Lumpur, MYS	\$16.32	\$21.93	\$39.49	\$77.74	-11.36%
80	Ottawa, CAN	\$14.96	\$25.88	\$36.55	\$77.38	-20.57%
81	New Delhi, IND	\$14.84	\$29.34	\$32.89	\$77.06	-10.30%
82	Panama City, PAN	\$16.62	\$24.28	\$35.75	\$76.65	-16.91%
83	Bratislava, SVK	\$20.93	\$24.05	\$30.94	\$75.93	-28.90%
84	Guayaquil, ECU	\$12.88	\$25.13	\$37.85	\$75.86	-14.45%
85	Sao Paulo, BRA	\$12.57	\$23.36	\$37.06	\$72.98	-4.78%
86	St Petersburg, RUS	\$20.55	\$22.49	\$29.09	\$72.13	-19.36%
87	Jakarta, IDN	\$14.57	\$15.17	\$42.33	\$72.06	9.67%
88	Calgary, CAN	\$14.34	\$18.75	\$38.48	\$71.58	-14.87%
89	San Salvador, SLV	\$12.75	\$21.33	\$36.33	\$70.42	-0.60%
90	Rio De Janeiro, BRA	\$12.49	\$20.86	\$36.88	\$70.22	—
91	Istanbul, TUR	\$11.56	\$15.25	\$38.56	\$65.37	15.70%
92	Lima, PER	\$12.15	\$13.73	\$39.24	\$65.13	4.32%
93	Johannesburg, ZAF	\$15.95	\$21.65	\$26.94	\$64.54	36.50%
94	Mumbai, IND	\$9.03	\$20.35	\$30.01	\$59.39	-24.63%
95	Bangalore, IND	\$11.83	\$15.88	\$24.58	\$52.29	-6.54%
96	Budapest, HUN	\$13.06	\$16.89	\$21.03	\$50.99	-46.06%
97	Cape Town, ZAF	\$13.38	\$14.57	\$21.37	\$49.32	-25.39%
98	Bucharest, ROU	\$9.54	\$10.75	\$15.68	\$35.97	-52.81%
99	Bogota, COL	\$6.56	\$6.75	\$9.44	\$22.76	-52.81%
100	Buenos Aires, ARG	\$4.75	\$6.81	\$8.44	\$19.99	-72.58%

Breakfast is based on continental breakfast and lunch on a sandwich, salad and nonalcoholic drink. Dinner is based on a fish, chicken or beef entree; salad; a glass of wine; and dessert or cheese tray. Researchers surveyed restaurants October to December 2020 (see page 6).



**SAVE THE DATE      JUNE 16 2021**

# sustainable **BUSINESS TRAVEL** SUMMIT

**AMERICA    JUNE 16 2021**

**10:30am – 4:30pm ET**

This new one-day virtual event will focus on advancements in sustainability and climate action policy adoption along with actions taken by companies to align their business travel program with corporate objectives and strategies to advance sustainability practices.

Contributing to the conversation will be industry visionaries, corporate practitioners, analysts, and leading suppliers.

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# Stronger Recovery Will Come to Asia-Pacific in Second Half

Tokyo: Business travel per diems in this Japanese city increased in 2020 and topped BTN's global list



While the pandemic continues, the International Olympic Committee and Japanese government intend to host the Tokyo Summer Olympics—postponed last year for the first time in history—this summer. Thousands of athletes, coaches and journalists are expected to attend and will be subject to venue requirements. Whether spectators will be allowed is still being hashed out as Japan proceeds with vaccination efforts amid a new infection wave. Resumption and planning of such a large international event amid a pandemic in flux and ongoing national efforts to contain it, however, exemplifies the confidence of recovery in the Asia-Pacific in the second half of 2021.

“The rest of the world is looking at this [region] from a recovery perspective but also how do we get this return to travel to happen,” said Jo Sully, American Express Global Business Travel VP and general manager for Asia-Pacific.

As the starting point of the Covid-19 outbreak, Asia-Pacific was the first region to see its travel

industry decimated in the wake of the pandemic. Of the 22 cities in Asia-Pacific tracked in BTN's Corporate Travel Index, more than half saw double digit declines in their average corporate hotel rates between the first quarter and second quarter.

Compared to North America and Western Europe on a full-year basis, however, Asia-Pacific's business travel industry has not been as devastated. For the full-year 2020, business travel dropped 44 percent compared to 60 percent and 58 percent drops in North America and Western Europe, respectively, according to the Global Business Travel Association's Business Travel Index.

## TACKLING THE COVID SITUATION

Crossborder air travel to Asia-Pacific decreased 80.3 percent year over year for the full-year 2020, according to the International Air Transport Association. For the majority of the region's key international routes, crossborder restrictions remain in place.

The restrictions range from quar-

antines to Covid test requirements to bans on nonessential travel.

“First, many countries now are demanding PCR tests at least 72 hours before travel. Without that, you can't fly,” said International SOS Asia regional medical director Dr. David Teo. “Second, there are a lot of restrictions in place now where even a PCR test may not allow you to travel unless you have visa or an entry permit. Third, many countries are increasingly now banning [travel from] countries after announcements of new variants,” he said.

In Asia, most countries are imposing quarantines lasting 10 to 14 days, with China requiring 21 days. Many also all require travelers to complete PCR tests over their quarantine time.

How countries are handling virus containment and vaccination efforts can be placed in three groups, according to Teo. India, Indonesia, Philippines and Bangladesh are dealing with the first wave of Covid-19. Compared to six months ago, their case numbers have improved but haven't “calmed down” enough to exit the initial infection surge. Only India and Indonesia have started their vaccination programs, according to Teo.

Hong Kong, Japan and South Korea all are dealing with a third or fourth wave of cases. Each country, however, is seeing case numbers decline. Hong Kong and Japan are currently implementing their vaccination programs, while South Korea has just started, according to Teo.

China and Singapore have controlled their caseloads and are im-

**“In markets like Australia, India and Japan, we expect an increase in domestic travel over the course of the second quarter continuing into the third quarter. Business travel for in-person sales, supply chain matters and client meetings will return first in China, India, Australia and Japan.”**

**BCD Travel's  
Neeraj Singhal**

plementing vaccination programs. China, however, is “not in a hurry to push [vaccination] because their stats are quite good,” according to Teo. That hasn’t stopped China from pushing vaccines to other countries. These soft-power moves could prove interesting in shaping how travel corridors begin to open in the region and even beyond.

While crossborder travel is depressed, domestic travel has improved somewhat in countries where the virus is under control. “We’ve seen an increase in domestic travel in countries like China, Thailand, and Vietnam where the pandemic is under control,” said BCD Travel Asia/Pacific CFO Neeraj Singhal. “Japan also remained quite active in their domestic sectors almost through the end of third quarter 2020,” he said. “Even India is slowly showing improvement in domestic traffic.”

A lot of what is driving domestic recovery is essential business travel, particularly in distribution, government, entertainment and life sciences, Singhal said. In Australia, travelers in mining and energy are still traveling, with an upsurge in the last two months, according to Sully. Luxury brands and financial services in China have maintained steady travel volumes.

### TRACKING COSTS

Most of the major cities in Asia-Pacific experienced a year-over-year drop in per diems between 2019 and 2020, according to BTN’s Corporate Travel Index. Shanghai had the biggest drop, falling from \$314.31 to \$264.35, driven by declines in hotel rates and the cost of taxi rides to the city center. Guangzhou, Bangkok, Hanoi, Seoul, Taipei, Melbourne, Sydney, Shenzhen, Mumbai, Auckland, Kuala Lumpur and New Delhi experienced per diem declines that range from 1 percent to 20 percent.

Per diems in Manila, Tianjin, Beijing, Singapore, Hong Kong and Jakarta increased year over year. Tokyo had the biggest rise in its per diem, up \$59.91 to \$652.38 com-

pared to 2019. In this city, the hotel rate decline offset the rise in meal costs and a taxi ride from the airport to the Tokyo city center. Osaka-Kobe, Japan, came in second, with its per diems rising from \$326.85 to \$396.47, thanks to rising meal and taxi costs and likely exacerbated by increasingly unfavorable exchange rates for U.S. dollars against the yen. Singhal noted there has been soaring demand for car rentals and train travel in Japan, China and India.

### REGIONAL OUTLOOK

China will lead the region’s return to travel but will be below 2019 levels, according to Sully and Singhal. “Based on our data, we predict that domestic business travel in China will reach close to pre-COVID levels by Q3 of 2021,” Singhal said. “We’ve started to see more in-person meetings and events in China’s domestic market.” China’s hotel occupancy levels are high, according to Sully. Just as before the pandemic, Beijing, Guangzhou and Shanghai remain the most popular business travel destinations.

“In markets like Australia, India, and Japan, we expect an increase in domestic travel over the course of the second quarter continuing into the third quarter,” Singhal said. “Business travel for in-person sales, supply chain matters and client meetings will return first in China, India, Australia, and Japan,” Singhal said. Hong Kong, Singapore and other island nations, which have no domestic markets, will be largely dependent on international travel resuming, according to BCD Travel Asia supplier relations VP Emanuel Tzafaris.

The scheduling of annual regional events could point to more in-person activities occurring after the first quarter. For example, The Asian Hockey Federation and both the Men’s Asian Champions Trophy Dhaka and Women’s Donghae Asian Champions Trophy are now scheduled for October this year, after originally postponing them last year to January 2021. The organization cited travel restrictions, athlete

### MOST VOLATILE HOTEL RATES

Melbourne	Q1 \$166.38
	Q2 \$120.05
	Q3 \$138.50
	Q4 \$138.54

Osaka/Kobe	Q1 \$176.76
	Q2 \$109.16
	Q3 \$126.74
	Q4 \$135.18

Shanghai	Q1 \$115.78
	Q2 \$91.73
	Q3 \$93.87
	Q4 \$107.81

### LEAST VOLATILE HOTEL RATES

Hong Kong	Q1 \$169.73
	Q2 \$172.78
	Q3 \$170.72
	Q4 \$197.49

Tianjin	Q1 \$76.49
	Q2 \$75.52
	Q3 \$72.82
	Q4 \$80.47

safety and Covid-19 variants as risks.

Regardless of when business travel resumes, it will likely be weighed down by a strengthened corporate focus on sustainability, which can now be buttressed by new habits built around virtual meetings. “Employers and industry leads will increasingly factor a trip’s impact on our climate into their travel decisions. Some ‘not so important’ trips will be eliminated for this reason alone and internal meetings will be replaced by virtual meetings,” Singhal said. “The last 12 months have been an accelerator for virtual capabilities and the acceptance of virtual collaboration tools among leaders and staff alike.”

### RESTARTING THE TRAVEL ENGINE

Meanwhile, Australia, Hong Kong, Japan, China and Singapore have provided financial relief to their domestic travel industries through loans, direct subsidies, tax breaks and incentives or job training programs.

“The biggest challenge we have as an industry is ensuring and convincing the governments to work together,” Sully said. If governments don’t cooperate and coordinate with each other and industry players, recovery efforts will stall. In Australia, amid the recent Australian Open, Victoria had a case outbreak followed by a five-day lockdown. New South Wales didn’t shut its borders, but Queensland and South Australia did.

Throughout Asia-Pacific, the industry is lobbying for and helping build a business travel infrastructure that will support traveler confidence. “There will be a lot of testing in this region for certain protocols—not only for ourselves but for our customers who are going to start traveling in this region first,” Sully said. The travel industry is pushing rapid testing protocols for international travel to avoid quarantines, travel corridors between major cities and countries with similarly low Covid-19 and standardized hygiene and health protocols, according to Singhal. ■

# Vaccine Passport Strategy Essential for Restarting European Biz Travel



Zurich: Business travel to this Swiss city in 2020 cost more than any other European market

Overall business travel spend plunged 58 percent in Western Europe in 2020 and 50 percent in Eastern Europe, according to the Global Business Travel Association's BTI Outlook. Given the almost total collapse in business travel demand between publication of the BTN Corporate Travel Index in March 2020 and this year's edition, buyers might reasonably think costs per trip have also tumbled in recent months.

Yet, for European cities at least, while the pricing picture in US dollars is certainly down overall, that is far from telling the whole story. Of the 20 most expensive European destinations in 2020's CTI, no fewer than eight are actually dearer in 2021 in terms of the average costs for trips executed.

There are a few likely reasons for this apparently counter-cyclical phenomenon. Perhaps the most important is exchange rates. In the 12 months between

benchmarking of prices for the 2020 and 2021 indices, the value of the US dollar fell from €0.91 to €0.83 in the euro zone, from parity to 0.90 Swiss francs and from £0.77 to £0.75 in Sterling. The decline of the dollar explains why in several cities taxi and meal costs, which are less subject to demand volatility, grew at the same time that more demand-elastic hotel rates fell—and there appears to have been an element of local currency inflation for taxis and meals as well.

Another possible driver of per diem increases is that even Covid has not been enough to check the longer-term pricing growth of some destinations. Zurich, for example, is now the second most expensive city outside the U.S., behind only Tokyo. Its per diem had jumped 17 percent in 2019 over 2018 and is up another 19 percent, according to 2020 data. Similarly, Lyon grew 11 percent both in 2019 and in 2020, thrusting

its per diem, at \$409, into the top 10 of non-US cities.

Zurich, home to many leading and upmarket banks and insurance companies, has by far the highest daily meal costs of any city at \$265. Only two other European destinations have meal costs north of \$200: Paris, which is Europe's second most expensive city (\$205), and Basel (\$225). Switzerland is clearly a challenging country for business travelers on tight budgets, with Zurich, Geneva and Basel all featuring in the top six priciest cities outside the U.S.

**"As the UK reopens domestically, it will keep its borders under close watch too, so travel restrictions could go in the wrong direction initially. The fantastic UK vaccination program will eventually allow it to lift restrictions, but it won't be like that for most of Europe for the rest of the year, and not for many countries outside Europe for longer than that. It will get easier but it's not all done and dusted."**

**Tapis Intelligence's Philip Stewart**

Destinations where per diems have fallen in line with the Covid-induced demand slump include London. Europe's most expensive city in 2020, it has slipped three places owing to its per diem falling from \$514 to \$476.



Some falls have been far more dramatic. Spain was hit early and hard by Covid, affecting not only business but leisure demand. As a result, Barcelona's per diem has plunged from \$401 to \$271, taking the Catalan capital from the No. 10 position in 2019 to 54th in 2020. Other big fallers include Oslo, down from \$425 to \$339; and St. Petersburg, down from \$233 to \$168.

Right at the bottom, Europe's cheapest city, Bucharest is now also the cheapest anywhere outside the U.S. It has fallen from 89th position last year to 100th this time around. The average corporate booked hotel room ran \$90 per night in 2020, while a taxi from the airport is less than \$8 and meal costs for 24 hours are \$36. Bucharest is one of four European destinations with a hotel rate below \$100, the others being Moscow (\$97), Bratislava (\$92) and St. Petersburg (\$82). A decade ago, Moscow was the most expensive city in the Corporate Travel Index.

Drilling deeper into the CTI data for the extraordinary year that was 2020, distinct trends emerge in the fluctuations of hotel rates from one quarter to the next. Compared with the final quarter of 2019, Q1 of 2020 showed mixed fortunes, with some European cities experiencing rate rises and others falls, according to the trajectory they were on before Covid hit and how early they felt the impact of the pandemic.

The second quarter saw rates fall heavily almost everywhere as the travel tap was firmly switched off. The third quarter was a mixture of rate recovery in some cities and continued declines in others. Then rates fell ubiquitously again in Q4 as recovery was snuffed out by the winter resurgence of the virus and the emergence of more infectious variants.

Paris is a typical example of

this general picture. In Q1 rates rose 7 percent, then plummeted 20 percent in Q2, recovered 15 percent in Q3 and reduced 1 percent in Q4. London fits the same story, albeit with rate decline in every quarter, down 2 percent in Q1, 17 percent in both Q2 and Q3, and another 8 percent in Q4.

The Index's hotel rate story aligns with how American Express Global Business Travel experienced European travel volumes in 2020. Bookings dropped towards the end of Q1, then went into freefall in Q2. "Across Europe we started to see some recovery in Q3 but then Q4 of 2020 and Q1 of 2021 brought us back to minus 95 percent levels," said senior vice-president and general manager EMEA Jason Geall. "There have been a few exceptions. Nordic has been the shining light in Europe, thanks to some large marine travel customers."

What little travel has taken place has been more domestic than international and typically by skilled laborers rather than "people who look at laptops," said Philip Stewart, founding director and head of intelligence for travel risk consultancy Tapis Intelligence. "Travel has never stopped but it needs closer risk management," he added. "Effectively everywhere has become a high-risk destination."

As to how Europe will perform for the rest of 2021, "we don't foresee any change for the first two quarters of this year," said Geall. Amex GBT is working on the assumption that there will be marginal improvement in the second half of the year, followed by a period of hyper-growth in 2022 when long-haul travel will join prompter recoveries in short-haul journeys. The big switch-on could come sooner if national vaccination programs prove successful.

Whenever the rush to resume

starts, said Geall, the European travel industry—including airports, airlines and travel management companies—needs to prepare now for scaling up at speed. "Even if we took ourselves up to 50 percent of pre-pandemic volume in two months, that would be monstrous growth," he said.

Stewart also thinks recovery will not come until late in 2021 at the earliest because of fear of Covid variants undermining vaccination successes. "New strains are going to take hold in a number of countries," he said. "Infection rates are falling in Europe but relaxation of entry requirements is not being talked about because the UK strain is spreading and is likely to lead to a surge in many countries.

"As the UK reopens domestically, it will keep its borders under close watch too, so travel restrictions could go in the wrong direction initially. The fantastic UK vaccination program will eventually allow it to lift restrictions, but it won't be like that for most of Europe for the rest of the year, and not for many countries outside Europe for longer than that. It will get easier, but it's not all done and dusted."

The key determinant of controls on travel, Stewart argues, will shift from infection rates to vaccination rates, because infection will become less of concern if, as hoped, symptoms prove minor in vaccinated individuals. As a result, he believes European countries could create air corridors as they reach mutually agreed vaccination targets.

Stewart considers the introduction of vaccine passports for travelers as "inevitable" (a word also used by Geall), in spite of deep-seated European beliefs in the primacy of data privacy. "European governments all understand the massive economic impact and want to get travel opened up," said Stewart. ■

## MOST VOLATILE HOTEL RATES

### Nice

Q1 \$215.93

Q2 \$100.54

Q3 \$197.80

Q4 \$121.97

### Milan

Q1 \$249.14

Q2 \$281.21

Q3 \$167.86

Q4 \$162.98

### Barcelona

Q1 \$181.90

Q2 \$106.10

Q3 \$120.09

Q4 \$112.18

## LEAST VOLATILE HOTEL RATES

### Bucharest

Q1 \$101.11

Q2 \$96.74

Q3 \$90.80

Q4 \$87.14

### Stavanger

Q1 \$127.61

Q2 \$126.14

Q3 \$119.57

Q4 \$123.79

### Zurich

Q1 \$252.02

Q2 \$247.18

Q3 \$257.12

Q4 \$216.02



# Africa, Middle East Take Softer Covid-19 Hit Than Rest of the World but Still Face Slow Recovery

Dubai: Key Middle East & Africa markets are primed to rebound as Covid-19 restrictions lift.



Corporate travel in the Middle East and Africa on the whole fared better than the rest of the global regions, and the region could see better recovery than other parts of the world—though that distinction might be cold comfort as significant recovery is likely still several years away.

For the full year of 2020, business travel spending in the region declined 39 percent year over year, a lower drop than any of the other global regions, according to the Global Business Travel Association's annual BTI Outlook. Excluding the first quarter, when the pandemic was still not quite a global event, business travel spending in the region was down 52 percent, the same rate as the Asia/Pacific region and lower than the rest.

One reason is that prior to Covid-19, there tended to be less discretionary travel to the region, meaning a higher percentage was essential travel that was more likely to endure amid the pandemic according to the GBTA. Additionally,

while the region was home to some Covid-19 hotspots—Iran was among the earliest—the region generally had a caseload lower proportionally than North America and Europe.

“South Africa was probably the country that was affected the worst, but our numbers are probably not even in the top 20 around the world,” said Claude Vankeirsbilck, COO for American Express Global Business Travel's operations in South Africa and Nigeria and its partner in the region, Tourvest Travel Services.

Despite lower infection rates, however, many parts in the region have faced severe travel restrictions, particularly Saudi Arabia, Kuwait and much of Africa.

“The fear was of Africa having very low and substandard health services, so African countries were very concerned that...health services were to be overwhelmed by the pandemic patients,” Ethiopian Airlines CEO Tewolde GebreMariam said in a recent CAPA Live virtual event. “So, because of this fear, they took extreme measures of blocking

and closing borders, and they did it for too long as compared to the rest of the world.”

Combined 2020 international and domestic passenger numbers were down 67 percent year over year on African carriers and by 70 percent on Middle Eastern carriers, according to the International Civil Aviation Organization.

## TRACKING COSTS

Per diems, as measured by BTN's Corporate Travel Index, were a mixed bag in the region. Tel Aviv remained the region's most expensive city measured by the index, though average daily business travel costs declined to \$409.70, compared with \$442.12 in last year's index, and its total global ranking dropped to eighth from sixth. Per diems also declined year over year in Abu Dhabi, Cape Town, Istanbul, Johannesburg, Lagos, Muscat and Riyadh. They increased year over year in Cairo, Doha, Dubai, Kuwait City and Nairobi. In Kuwait City, in fact, the per diem jumped from \$366.58 to \$406.85, putting the Kuwaiti capital just a few dollars shy of Tel Aviv and into the top 10 globally.

In terms of business travel, the oil and gas industry has been “a bit of a savior” for several markets in the region, such as Saudi Arabia, the United Arab Emirates, Kenya and Nigeria, said Ciarán Kelly, managing director for the UAE and regional leader for the Middle East and Africa for FCM Travel Solutions. The

“We started seeing some green shoots in terms of business travel in the region. We saw domestic travel pick up in October and November and a larger part of December. It was nowhere near pre-Covid levels, but it was promising.”

Amex GBT's  
Claude  
Vankeirsbilck

energy industry is less dominant in South Africa, but travel from pharmaceutical, construction and government sectors has remained stronger than other sectors, Vankeirsbilck said.

The region has seen a “massive increase” in apartment stays for business travel, particularly in regions with strict travel restrictions that necessitated longer stays, as well as private aviation use—with some companies going as far as to buy their own private aircraft during the pandemic, Kelly said. Domestic travel in markets like South Africa, Nigeria and Saudi Arabia has been dominant. Additionally, smaller companies have been traveling more than large companies.

“The SMEs are a bit more hungry and a bit more of risk-takers,” Kelly said. “They need to travel to survive, because they don’t have as much cash flow.”

Clients wanting pre-trip approval in the region also has increased significantly, he said. About 78 percent of FCM clients in the region are asking for an approval process, compared with about 40 percent prior to the pandemic.

### STUNTED GROWTH

Travel trends in the Middle East and Africa were showing some signs of promise in the fall. The UAE in particular “had a good run” from September to January, Kelly said. South Africa also saw business picking up then as it lifted many of its lockdown restrictions.

“We started seeing some green shoots in terms of business travel in the region,” Vankeirsbilck said. “We saw domestic travel pick up in October and November and a larger part of December. It was nowhere near pre-Covid levels, but it was promising.”

While nearly all the markets in the index saw hotel rates decline from the first quarter of 2020 into the second quarter, many saw significant quarter-over-quarter increases in the third quarter, according to CTI data. Rates in Istanbul and Kuwait City were up about a quarter, in Muscat by about a third,

in Dubai by more than 50 percent and more than double the previous quarter in Johannesburg.

In more recent months, however, growing cases in Europe and elsewhere have caused many areas in the region to reinstate shutdowns and restrictions, so much of that growth has been lost. South Africa in particular has taken a hit as the namesake of more transmissible Covid-19 variant that first was identified there.

As such, monitoring those changes and assuring duty-of-care for traveling employees remains at the forefront of any travel to the region, said Glen Ransom, the security director for International SOS based in Dubai.

“Clients really want to have access to timely information and analysis of travel disruptions and notifications when situations change, so they can take the appropriate steps of the employees on the ground,” Ransom said. “The key point is the assurance that they’ll be able to get a person home or handle it if someone has a health issue.”

### PREPARING FOR RECOVERY

As separate regions, the Middle East and Africa are in vastly different places in terms of Covid-19 vaccine rollout. In Africa, things are going “a little bit slower” than the rest of the world, as the World Health Organization and vaccine suppliers are being encouraged to ramp up vaccination efforts across the continent, Vankeirsbilck said.

The Middle East, meanwhile, boasts some of the highest Covid-19 vaccination rates in the world, led by Israel, but the UAE, Kuwait, Oman, Bahrain and Qatar all also have reported high rates, Kelly said. As of late February, about 40 percent of the UAE’s population had been vaccinated, and suppliers such as hotels and airlines are hosting “vaccine camps” to get large portions of their workforce vaccinated, he said.

It remains to be seen how vaccines will ultimately tie into travel requirements in the region, but policies already are popping up, including airlines allowing travelers

to forgo testing requirements if vaccinated and Saudi Arabia requiring its citizens to be vaccinated in order to travel abroad, according to Kelly.

Once travel is able to rebound, pricing in South Africa at least is likely to have discounts at first to stimulate demand but ultimately bounce back fairly quickly to pre-Covid-19 levels, Vankeirsbilck said. Several key Middle Eastern markets are primed for a strong demand bounce back when Covid-19 is under control as well.

The GBTA’s BTI projects the Middle East and Africa will have an annual recovery rate of about 4.3 percent through 2024, which is higher than all other regions, though the Covid-19 variants could stifle that rate.

Not only are some major events on tap in the region—the postponed Expo 2020 in Dubai later this year and the World Cup in Qatar next year, for example—but the region has seen the loosening of some roadblocks to business growth. Qatar and Saudi Arabia have come to an agreement regarding the diplomatic crisis that freed Qatar from a blockade imposed by many of its neighbors, Oman is opening up to more visa-free travel from several nations and Israel last year normalized relations with Bahrain and the UAE, which should open up for more business investment, Kelly said.

Even so, travel managers will need to be on elevated alert in terms of duty of care across much of the region even if Covid-19 becomes more controlled, as the lingering economic and societal effects from long-term shutdowns could lead to increased unrest, according to Ransom.

“Particularly [in areas] that had significant socio-economic or political unrest before the pandemic, such as Lebanon, Iraq and Algeria, the restrictions are exacerbating those,” he said. “If we look in the longer term at reduced travel and reduced needs for oil, that also will affect those grievances, leading to increased crime.” ■

### MOST VOLATILE HOTEL RATES

Johannesburg

Q1 \$132.02

Q2 \$61.31

Q3 \$128.54

Q4 \$112.63

Lagos

Q1 \$171.32

Q2 No Data

Q3 \$78.79

Q4 \$156.07

Cairo

Q1 \$116.19

Q2 \$62.75

Q3 \$97.68

Q4 \$96.41

### LEAST VOLATILE HOTEL RATES

Riyadh

Q1 \$225.31

Q2 \$213.67

Q3 \$198.37

Q4 \$185.46

Istanbul

Q1 \$110.36

Q2 \$81.40

Q3 \$100.75

Q4 \$102.85

Kuwait City

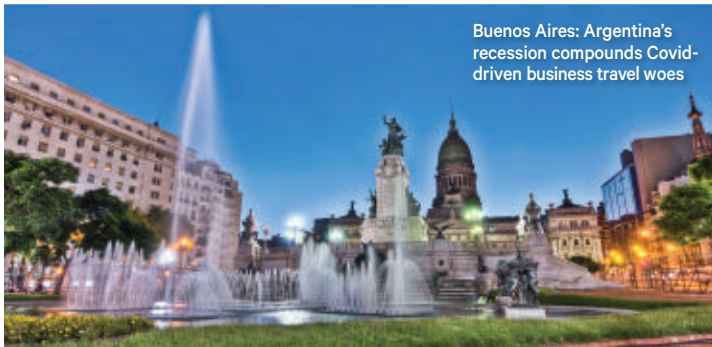
Q1 \$226.67

Q2 \$186.90

Q3 \$231.33

Q4 \$254.49

# Prices Down in 2020 Across Most of Latin America



Buenos Aires: Argentina's recession compounds Covid-driven business travel woes

With business travel down significantly due to the pandemic, coupled with recessions in a few markets, average per diem prices decreased across Latin America in 2020, with only a few exceptions. Hotel prices led the trend, with more than a third of the region's markets covered in this report posting declines of nearly 20 percent or more.

"It's a difficult year for numbers and a forecast," said CWT director of North Latin America Fernando Michellini. "Air and hotel prices are down. We saw reductions of 35 percent in air prices compared to 2019. Hotel prices reduced almost 27 percent." CWT's car rental prices, on the other hand, were up as demand has been mostly domestic. "Borders are closed, making business for international trips really difficult at this time."

Air routes and capacity were disrupted as well, with three of the region's major airlines filing for Chapter 11 bankruptcy in 2020: Latam in May, with its subsidiary Latam Argentina ceasing operations in June, and Latam Brazil filing

bankruptcy in July; Avianca also filing bankruptcy in May; and Grupo Aeromexico filing in June.

The latest Global Business Travel Association BTI Outlook report estimated a 45 percent drop in business travel spend in Latin America, to \$27.5 million in 2020, compared with a 51.5 percent average drop globally.

## PRICE VOLATILITY

The most expensive market in the region once again was San Juan, Puerto Rico, with an average per diem of \$327.33, a 20 percent increase from 2019. Next in line, also with a 20 percent increase, was San Jose, Costa Rica, at \$271.60. These gains were offset by larger business travel markets showing declines, including Sao Paulo, Brazil, down 21 percent to \$203.28; Bogota, Colombia, which closed its borders for much of the year, down 25 percent to \$137.73; and Buenos Aires, Argentina, which is in a recession, down 30 percent to \$171.19.

Colombia made some changes to its tourism law that eliminated the value added tax for hotels, restaurants and bars to support the industry, said American Express

Global Business Travel general manager for Latin America and the Caribbean Jose Camarena. "That might be one reason why you are seeing such a decrease [in Bogota]," he said. "In the case of Buenos Aires, there's been an important [economic] denigration the last 24 months and that continues to impact local pricing."

Another potential impact on the decline of business travel to Argentina: Coca-Cola moved its offices from Buenos Aires to Brazil in 2020, Michellini said. "That impacts pricing."

The cost to get from the airport to the city center in the 14 markets

**"It's a difficult year for numbers and a forecast. Air and hotel prices are down. We saw reductions of 35 percent in air prices compared to 2019. Hotel prices reduced almost 27 percent." CWT's car rental prices, on the other hand, were up as demand has been mostly domestic. "Borders are closed, making business for international trips really difficult at this time."**

**CWT's Fernando Michellini**

covered was split equally between gains and losses, but the differences varied widely. Guayaquil's cost doubled to \$12.50, and Mexico City's increased 44 percent to \$15.17. Buenos Aires' cost fell 70 percent to \$7.20, while Sao Paulo's was more than halved to \$18.47.

The cost of a meal increased in 10 of the 14 cities, but the price shifts were more moderate, save for Bogota and Buenos Aires, which saw steep declines. Cities with price increases from 20 percent to 30 percent include Guatemala City, Mexico City and San Jose.

Hotel prices, however, declined year over year in 11 markets, and showed the most volatility. Panama City, for example, reported quarter-over-quarter corporate booked rate changes ranging from a decline of 63 percent to gains of 129 percent. Looking at the granular data, a sudden decline in booking volumes combined with a tendency of certain business to book at lower or higher service tiers may be responsible for that swing. Overall, the first quarter, pre-pandemic, showed mostly healthy increases for the region. But the second and third quarters indicated not much corporate travel was happening, with many markets reporting no bookings in certain hotel service tiers. The data shows bookings and rates picking up again in the fourth quarter.

"Most hotels are really just open with limited capacity," said BCD Travel VP sales and marketing for Latam Rolando Robles. "We've been looking at the business that has come through us and there is [an overall rate] drop because the largest volume is domestic. That will bring your average down," he said, indicating that domestic bookings trend toward limited service and lower tiers when compared to international bookings.

#### PANDEMIC UPDATE

One of the challenges during this pandemic is that the situation in countries changes constantly, and it's particularly challenging in Latin America. "There's no question the situation [in Latin America] has not improved in the last few months, and if anything, it's gotten worse," said International SOS SVP and global medical director Dr. Robert Quigley, who stressed the importance of not calling out any particular destinations as the information

available "is very fluid" and changes almost daily. "I'm concerned about what is going on down there despite the fact that most of the countries have adopted the mitigation best practices, but the results are not that good."

While countries in the region have begun to administer Covid-19 vaccines, "many countries have limited health care infrastructure," Quigley said, noting that there aren't necessarily the resources or technology to distribute the shots as quickly as in the United States.

He also cautioned that just because Covid-19 case levels may ease up, other pre-pandemic concerns remain, such as the Zika virus, dengue, malaria and crime. "Just because you've been vaccinated, you still have to keep your guard up about drinking water, endemic diseases and crime," he said.

Still, the vaccines and testing have brought hope to the region. "Vaccinations have started to be applied in most countries now ... and some governments have implemented medical certificate requirements or PCR tests to travel to or from the country," Camarena said. "We believe long-term both vaccinations and government travel policies should have a positive impact for the traveler. They should feel more confidence with the new precautions and protocols."

#### SIGNS OF LIFE

In addition to the vaccine providing hope, there are signs of life when it comes to business travel in the region.

"In the case of Mexico, oil and gas, and health care and telecom are leading the way based on trends we've seen," Camarena said. "In Colombia, medical research is starting to increase at a faster pace, combined with oil and gas. We are also seeing the trend of higher bookings in hotels in all the countries. Hotels are recovering faster than air, which may be driven by domestic travel. Some companies are sending employees by ground transport."

Another sign is an increase in bookings from small and midsize

companies "in Mexico and Argentina, and we're starting to see that in Colombia and Brazil as well," Camarena said.

Michellini agreed. "Small companies keep doing business, which is completely different from the big companies," he said, adding that agriculture in the region is doing really well, as are construction companies and factories that produce iron and equipment for construction. "And financial services are doing well," he said.

For gross domestic product, the numbers were flat in 2019, and once the official numbers come out for 2020, they will most likely be down. But "for 2021, I have seen reports that are more optimistic, from 3 percent growth in Brazil to around 3.8 percent in Mexico, which are two of the largest markets in the region," Robles said. "Those alone are almost 60 percent of the GDP for Latin America. But January and so far in February have been slow, so we'll probably have to push expectations [of a greater recovery] to August or September 2021."

Further, companies are reviewing their travel policies. "First it was to stop travel, then to allow for urgent business," Michellini said. "Now we are starting to have conversations to see what we can do with the policy for when business is back, what [companies] can do for health measures for travelers."

Robles added that BCD also is seeing clients review their travel policies, "which have not been reviewed in 10 years," he said. "They are making sure they are up to date. This is positive for our region, because many times, travelers felt that their policy was too large and complex and very outdated."

Some companies also are looking at incorporating sustainability practices into their policies, Camarena said. "We are pleased to see that," he said. "In Mexico, we found that more than 20 percent of the companies we work with have taken at least one or two sustainable actions in their corporations. If you asked me two years ago, I would say that zero companies were taking sustainable actions." ■

#### MOST VOLATILE HOTEL RATES

Lima  
Q1 \$147.44  
Q2 \$113.25  
Q3 \$55.59  
Q4 \$108.71

Panama City  
Q1 \$113.53  
Q2 \$41.56  
Q3 \$95.00  
Q4 \$99.07

San Jose, CR  
Q1 \$178.58  
Q2 \$163.46  
Q3 \$94.22  
Q4 \$139.04

#### LEAST VOLATILE HOTEL RATES

Mexico City  
Q1 \$150.30  
Q2 \$122.87  
Q3 \$119.33  
Q4 \$119.55

Quito  
Q1 \$110.09  
Q2 \$105.50  
Q3 \$94.40  
Q4 \$89.33