



SKIFT TRAVEL HEALTH INDEX

OCTOBER 2022 HIGHLIGHTS

SKIFT RESEARCH TAKE

The final push to full travel industry recovery seems more stubborn than initially thought. Continuing uncertainties and headwinds suppressed growth in October, with the Skift Travel Health Index sitting around the 85% mark since June with little movement.

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REPORT OVERVIEW

This report highlights the latest insights from the Skift Travel Health Index. The index covers travel's performance since January 2020, up to and including October 2022.

The Skift Travel Health Index is a real-time measure of the performance of the travel industry at large, and the core verticals within it. The Index provides the travel industry with a powerful tool for strategic planning, which is of utmost importance as times remain uncertain.

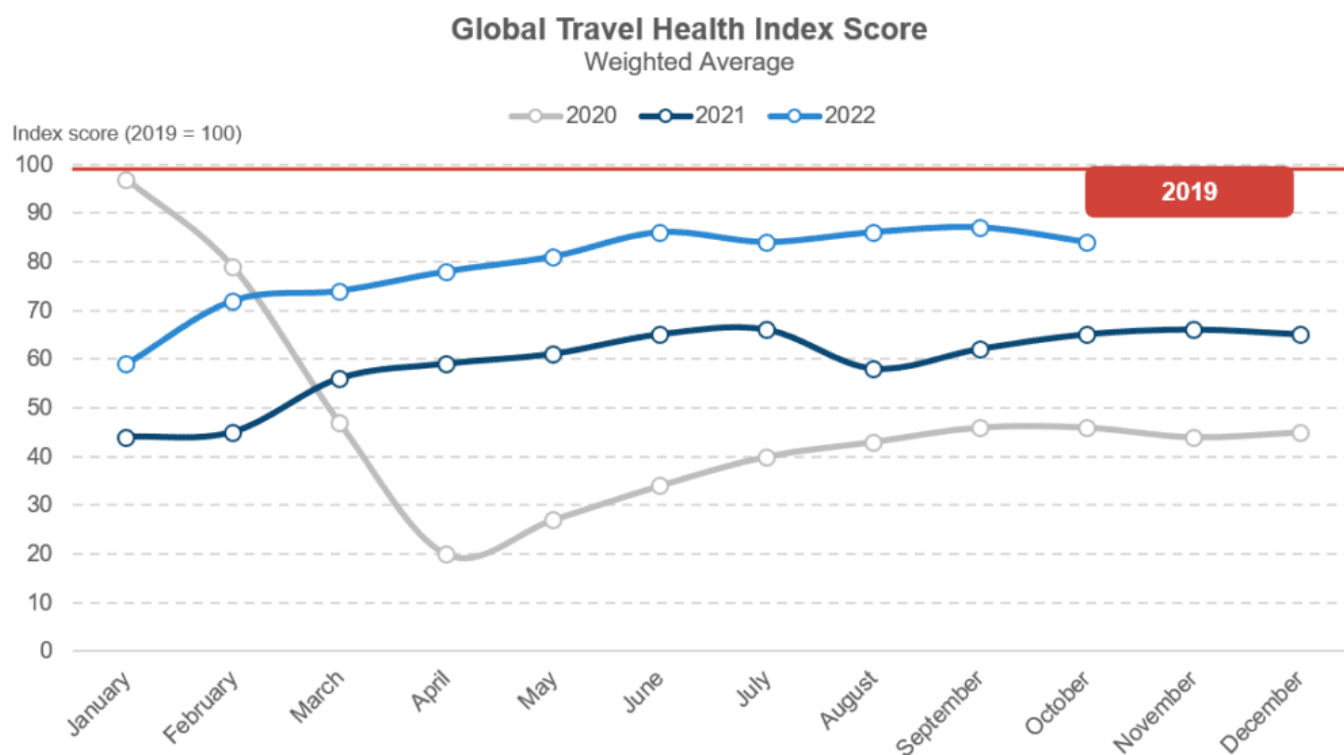
Skift Research launched the Index in May 2020 as the Skift Recovery Index. At the start of 2022 we rebranded the Index as the Skift Travel Health Index, to reflect some far-ranging changes: the addition of many more indicators, additional data partners, and most importantly, our continued effort to track the industry health beyond the impact of the Covid-19 pandemic.

We are thankful for the support of our data partners: [Amadeus](#), [Aviasales](#), [Beyond](#), [CarTrawler](#), [Cendyn](#), [Collinson](#), [Criteo](#), [Duetto](#), [ForwardKeys](#), [Hotelbeds](#), [Key Data Dashboard](#), [OAG](#), [Onyx CenterSource](#), [OTA Insight](#), [RateGain](#), [Shiji Group](#), [Skyscanner](#), [Sojern](#), [Transparent](#), and [TrustYou](#). Their data allows us to provide you with a monthly assessment of travel's performance.

LAST 15% OF RECOVERY STAYS OUT OF REACH

The final push to full recovery seems more stubborn than we initially thought. While there is talk of continuing strong demand, there continue to be enough uncertainties and headwinds to suppress growth. The Skift Travel Health Index has now been sitting around the 85% mark since June, and has not been able to break through that metaphorical ceiling.

In October 2022, the global average score of the Skift Travel Health Index dropped three percentage points to 84% compared to October 2019. Although this is a month-over-month decline, it is still 19 percentage points higher than a year ago.



Source: Skift Research from partner data. All data vs same month in 2019.

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As always, we'll take a closer look at which regions, countries, and sectors are performing well, and which are dragging down the Index score.

NO LONGER JUST ASIA DRAGGING DOWN SCORE

Over the past months we have often mentioned how Asia Pacific is suppressing the Index score, as the region is lagging behind the rest of the world in terms of opening up borders, removing restrictions, and overall pandemic recovery. While this remains true in the overall score (with APAC at 70% of recovery, while other regions are all 90%+) in October we saw that all regions registered a decline in performance compared to the month before.

SKIFT TRAVEL HEALTH INDEX PERFORMANCE BY REGION

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Sep-Oct change
Asia Pacific	63	73	74	75	74	70	-4 pp
Europe	95	94	88	92	94	90	-4 pp
Latin America	104	104	101	104	109	102	-7 pp
Middle East and Africa	99	94	87	95	98	95	-3 pp
North America	100	103	99	100	105	102	-3 pp
Global average	81	86	84	86	87	84	-3 pp

If we dive a little deeper and look at a country level, we can see that there are 13 countries that are at 95% or better of 2019 performance levels. All countries, with the exception of China and Russia, performed much better in October 2022 than in October 2021 or October 2020. This shows that the overall trend is upward, but China's zero-Covid policy and sanctions on Russian outbound travel are considerable drags on global performance.

Skift Travel Health Index: Country Score Growth

October 2022 vs 2019, 2020, and 2022

	Month-over-Month Oct 2022 vs Sep 2022	Year-Over-Year-2 Oct 2022 vs 2019	Year-over-Year-1 Oct 2022 vs 2020	Year-over-Year Oct 2022 vs 2021
Turkey	1%	15%	63%	26%
Mexico	-5%	13%	56%	19%
UAE	0%	10%	59%	25%
U.S.	-2%	3%	53%	19%
Argentina	-16%	1%	76%	40%
UK	-2%	-1%	66%	32%
Canada	-2%	-3%	62%	29%
Brazil	-4%	-3%	43%	11%
Italy	-6%	-4%	67%	30%
Australia	-4%	-4%	59%	58%
India	-13%	-5%	54%	27%
Spain	-1%	-5%	64%	24%
France	-4%	-5%	60%	22%
Singapore	-4%	-13%	60%	58%
Indonesia	1%	-17%	46%	47%
Germany	-6%	-18%	49%	21%
South Africa	-6%	-19%	37%	21%
Japan	3%	-21%	36%	46%
Thailand	-5%	-25%	39%	46%
Hong Kong	5%	-38%	31%	32%
China	-2%	-44%	3%	-1%
Russia	-5%	-45%	-2%	-22%

Source: Skift Research

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HOTELS WEAKENING AS CAR RENTAL SEES BOOST

When considering the different verticals that make up the travel industry, we see that Aviation has been the weakest performing sector for some time now. It was hardest impacted by border closures, and has been struggling with capacity shortages since demand returned.

Hotels returned briefly to full pre-pandemic recovery, but saw a considerable slide in October. Conversely, car rental jumped up above 2019 levels of performance and joined vacation rentals as the two strongest performing sectors.

SKIFT TRAVEL HEALTH INDEX PERFORMANCE BY SECTOR

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Sep-Oct change
Aviation	68	71	70	69	71	69	-2 pp
Hotels	95	103	99	99	100	89	-11 pp
Vacation Rentals	106	107	107	112	107	109	+2 pp
Car Rental	85	87	88	93	96	104	+8 pp

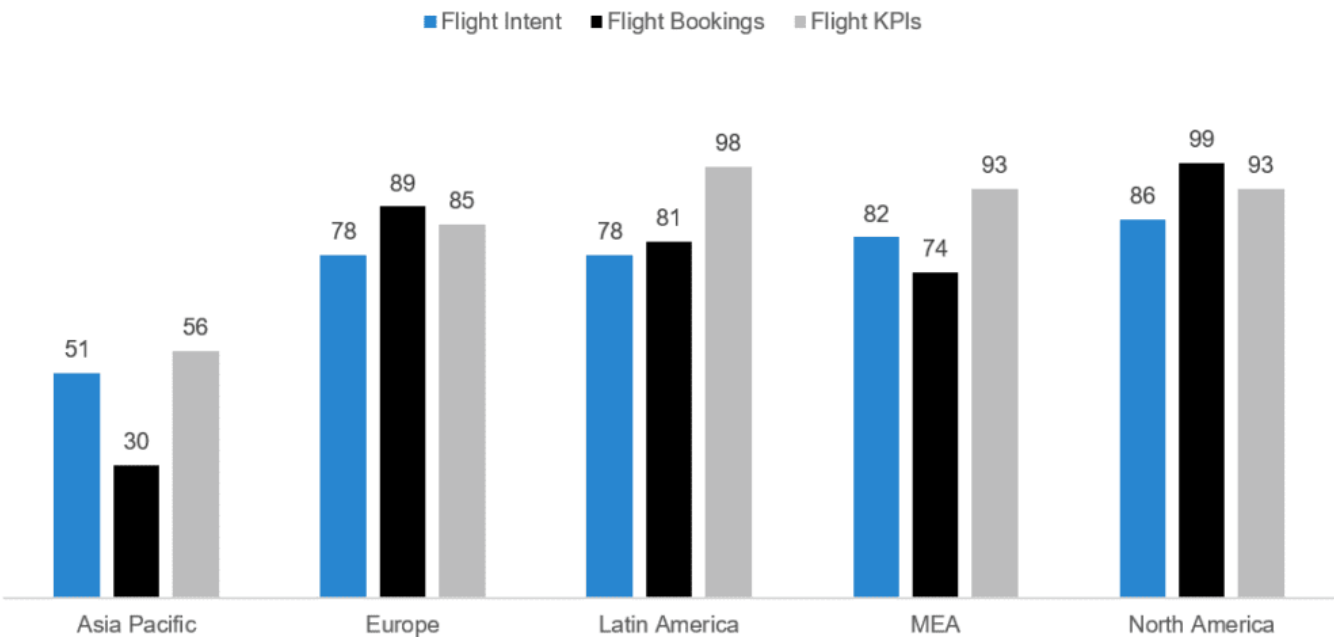
The Index consists of more than 80 indicators provided by 20 data partners and taken from public sources, and so we can split and slice the indicators in ways that provide further insight into performance within each sector.

Aviation Performance

The APAC region is seeing weakness across all stages of the travel experience, with searches and actual performance (including data for seat capacity, load factors, and passenger volumes) at around half of pre-pandemic levels. Bookings for future flights are also low at only 30% of 2019 levels, which indicates that weakness will continue for the foreseeable future.

North America is showing strong forward momentum with booking levels falling 1% short of 2019 levels, and actual October performance at 93%.

Aviation Scores Split by Indicators and Regions
Indexed October 2022 (2019 = 100)

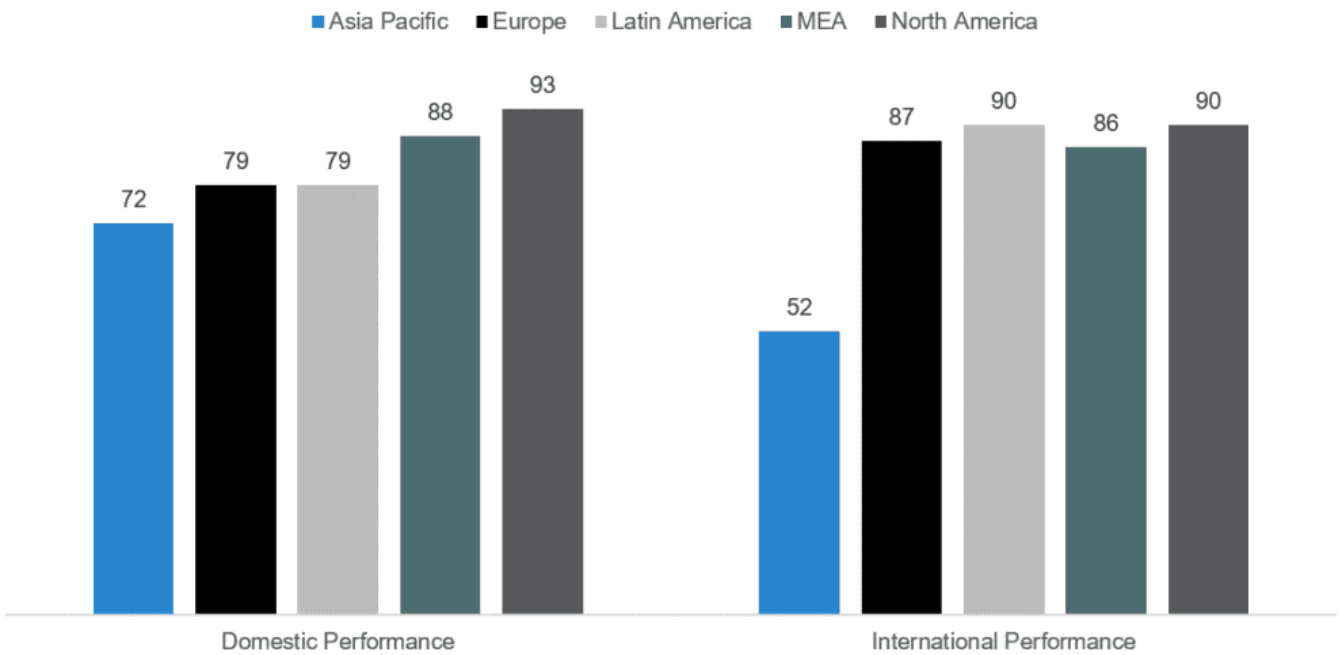


Source: Skift Research from data partners.
Intent refers to flight search data. KPIs include seat capacity, load factors, and passenger volumes.



When splitting the indicators by domestic and international performance, we see that international performance is pretty much on par with domestic performance in North America, and the Middle East and Africa. In Europe and Latin America, international performance is actually registering higher scores than domestic performance. The black sheep is once again APAC, where international performance is suffering due to China’s continued border closures.

Domestic vs International Aviation Scores by Region
Indexed October 2022 (2019 = 100)

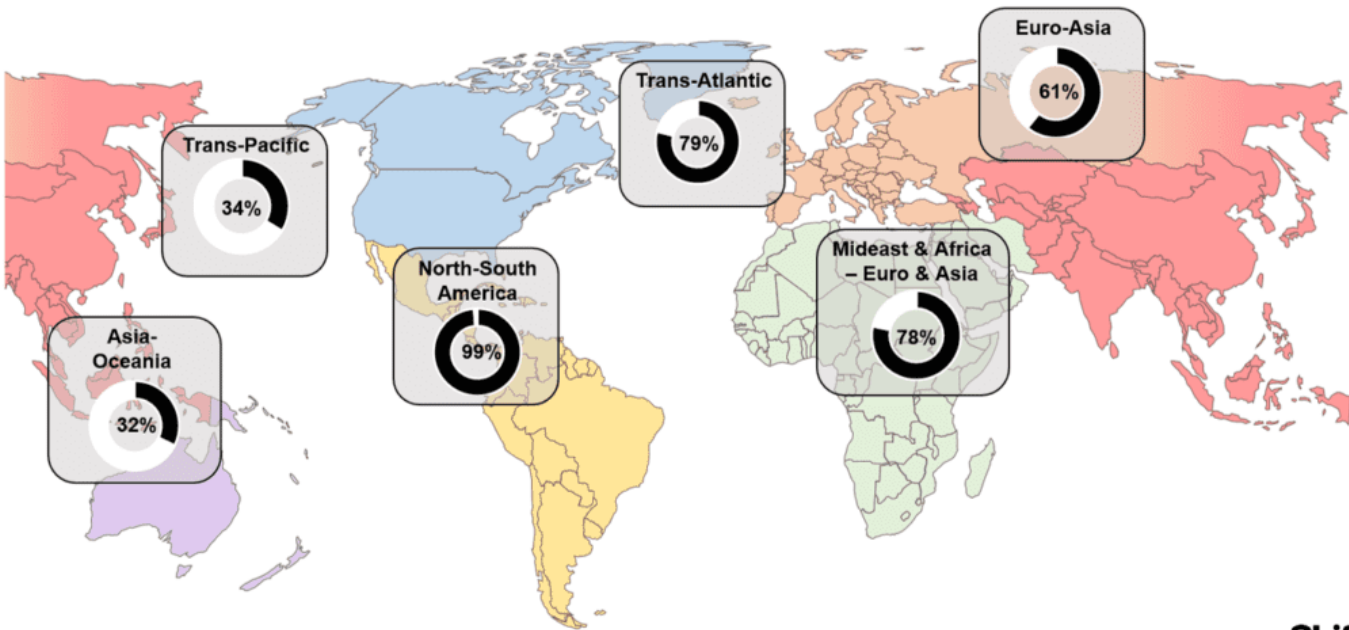


Source: Skift Research from data partners.



This insight is corroborated by data from Cirium on inter-regional long haul flights. The strength in flights within the Americas is in strong contrast to international Trans-Pacific and Asia-Oceania flights.

Seat Capacity on Long-Haul Flights
12 months ended October '22 vs. same period in 2019



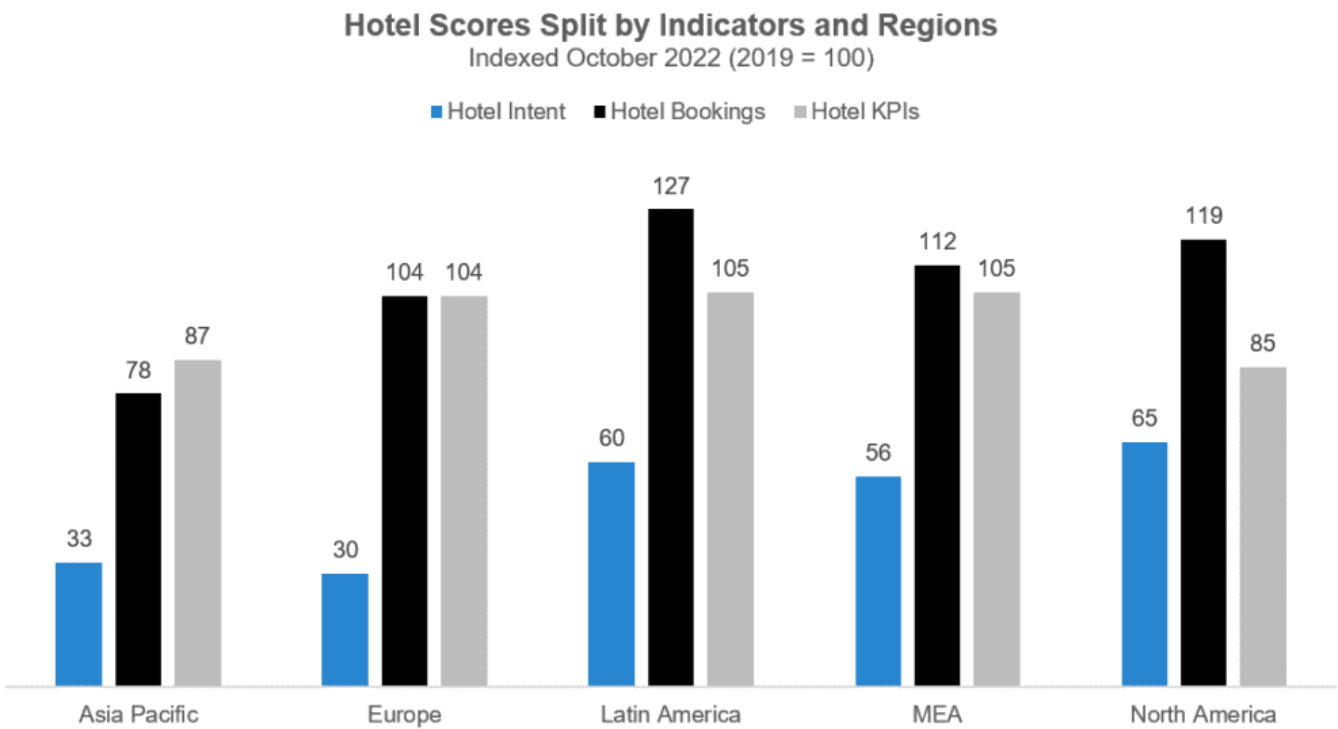
Source: Skift Research, Cirium Diio Mi. Data as of Oct 31, 2022.



Hotel Performance

Hotel intent (i.e. searches for hotel stays) continues to be weak across the board, but especially in Europe and the APAC region. As the indicator in our Index focuses predominantly on hotel websites, this could also be an indication of a further shift away from hotel websites towards online travel agents and Google as the prime platforms for search.

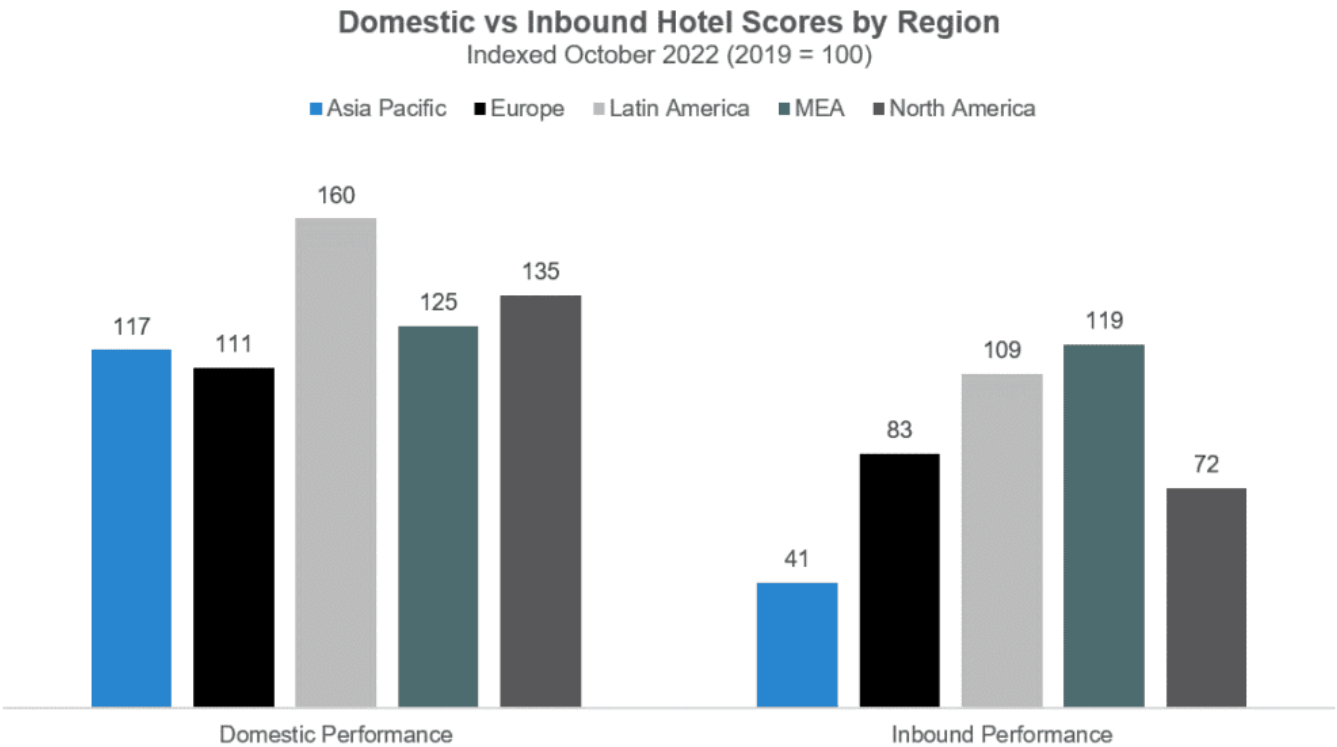
In contrast to intent, hotel bookings and key performance indicators are strong, with most regions performing above 2019 levels for both.



Source: Skift Research from data partners.
Intent refers to hotel search data. KPIs include occupancy and published rates.



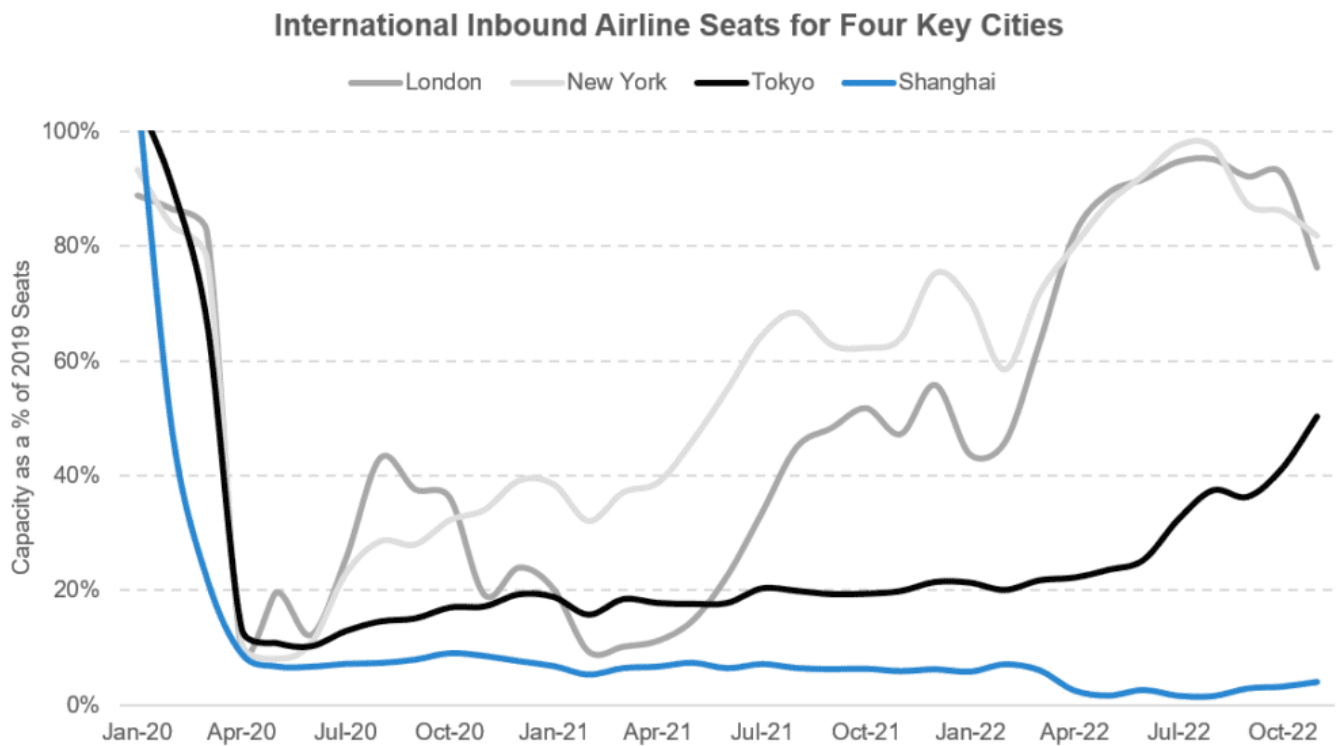
For hotels, domestic demand has been extremely high and has in many countries picked up the slack from international arrivals. This continues up to today, with domestic performance above pre-pandemic levels in all regions.



Source: Skift Research from data partners.



Inbound demand (i.e. demand from international arrivals) is a more mixed bag, with demand in Asia Pacific and North America still considerably lagging 2019 levels. A comparison of international arrivals to four major cities in these areas shows how Asian cities are struggling, although Tokyo has seen a strong uptick in demand since its border restrictions were eased.

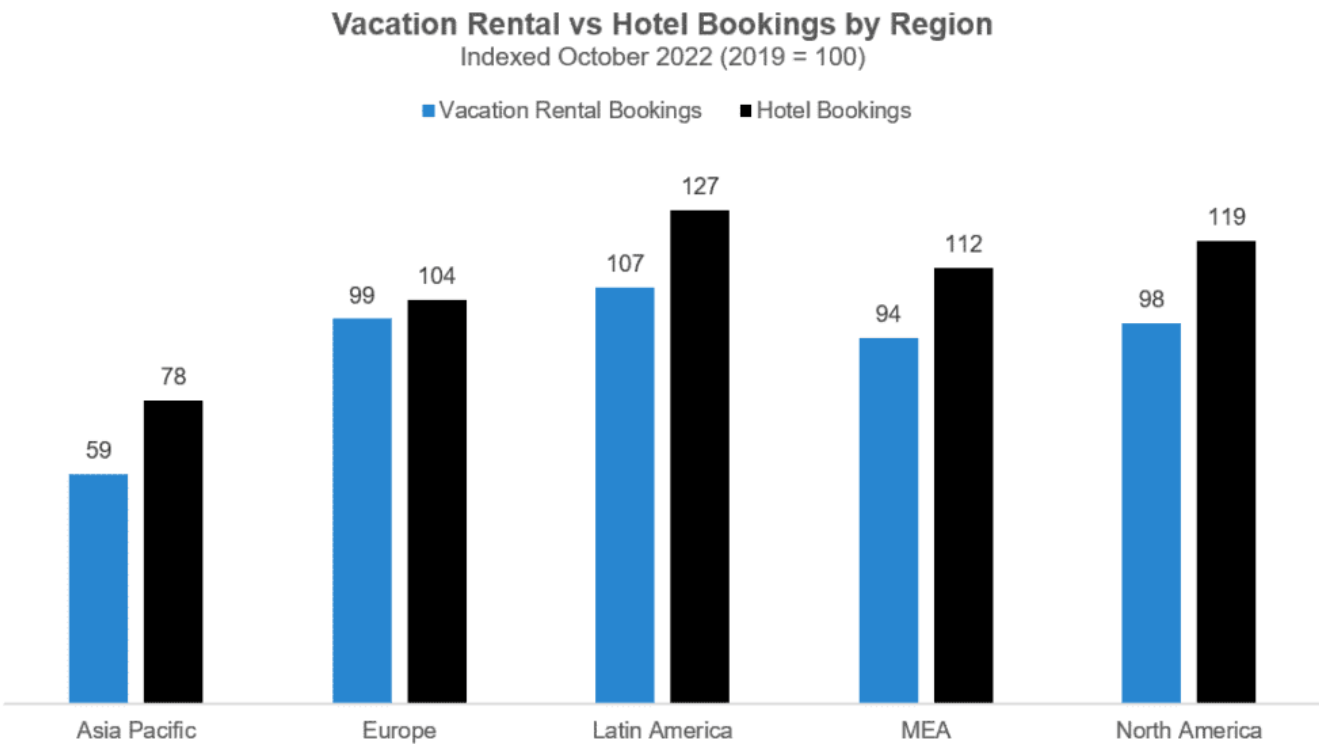


Source: Skift Research, Cirium. Data as of November 2022.



Vacation Rental Performance

Vacation rentals have started to see some weakness in their stellar performance during the pandemic. When looking at future bookings made during October 2022, we can see that most regions are close to or above 2019 levels, but they are being outperformed by hotel bookings.

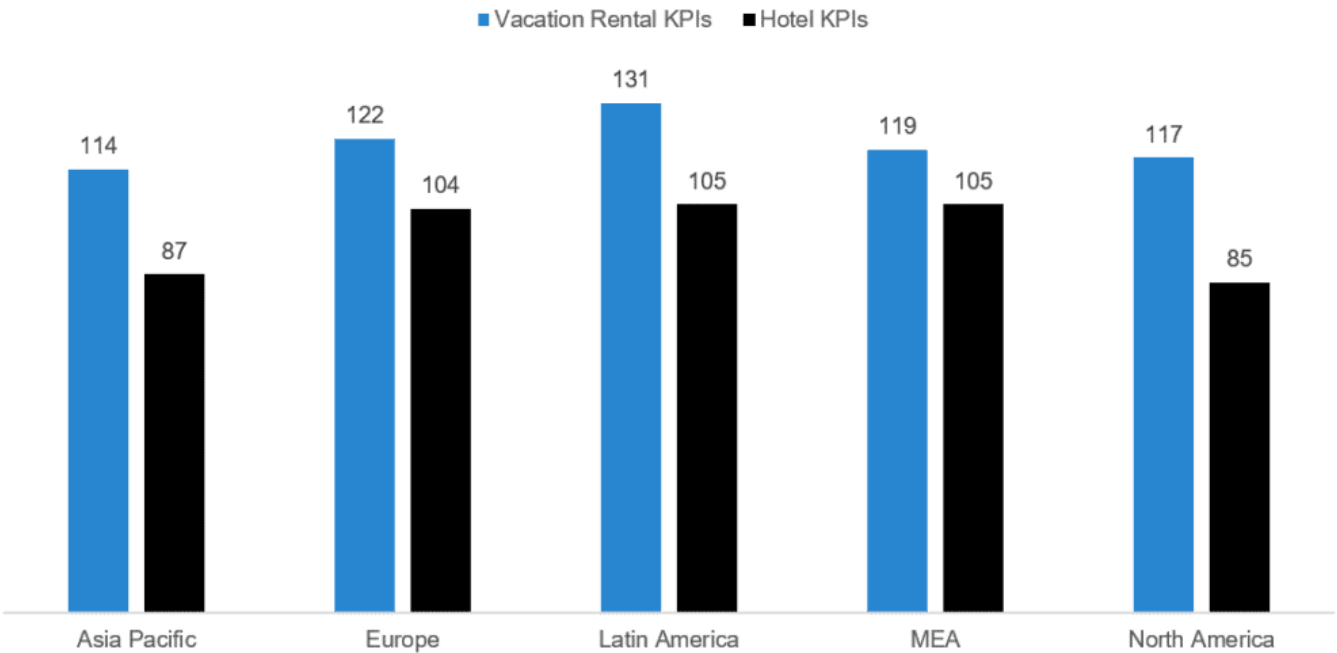


Source: Skift Research from data partners.



However, when we look at actual performance indicators like occupancy and daily rates, we see that the vacation rental sector continues to have a leg up over hotels, with performance above pre-pandemic levels across all regions, even in Asia Pacific.

Vacation Rental vs Hotel KPIs by Region
Indexed October 2022 (2019 = 100)



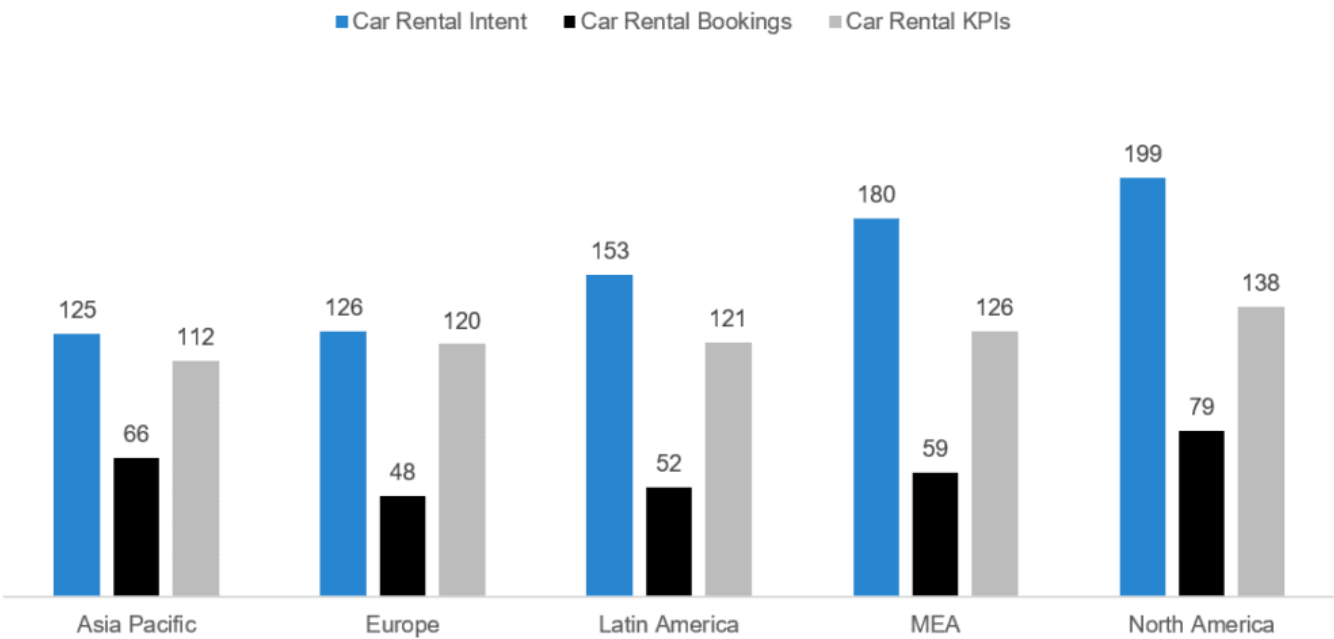
Source: Skift Research from data partners.



Car Rental Performance

Finally, the car rental sector has been characterized by extremely high demand as road trips have been popular since the start of the pandemic, but at the same time struggling with supply shortages. The high demand and supply shortages combined have resulted in extremely high rental rates. We are seeing searches well above 2019 levels, but bookings are still lagging, likely due to the high prices. Actual performance is pulled up by the high rates and therefore current performance is better than before the pandemic.

Car Rental Scores Split by Indicators and Regions
Indexed October 2022 (2019 = 100)



Source: Skift Research from data partners.
Intent refers to car search data. KPIs include total rental days and transaction values.



DIVE IN DEEPER

We would encourage you to visit our [Travel Health Index dashboard](#), where you can find more granular country-level data for all of these sectors, as well as additional data indicators provided by our data partners which are not reported on in this Index. Bookmark the page, and come back regularly to see how performance develops over time.

METHODOLOGY

DATA PARTNERS

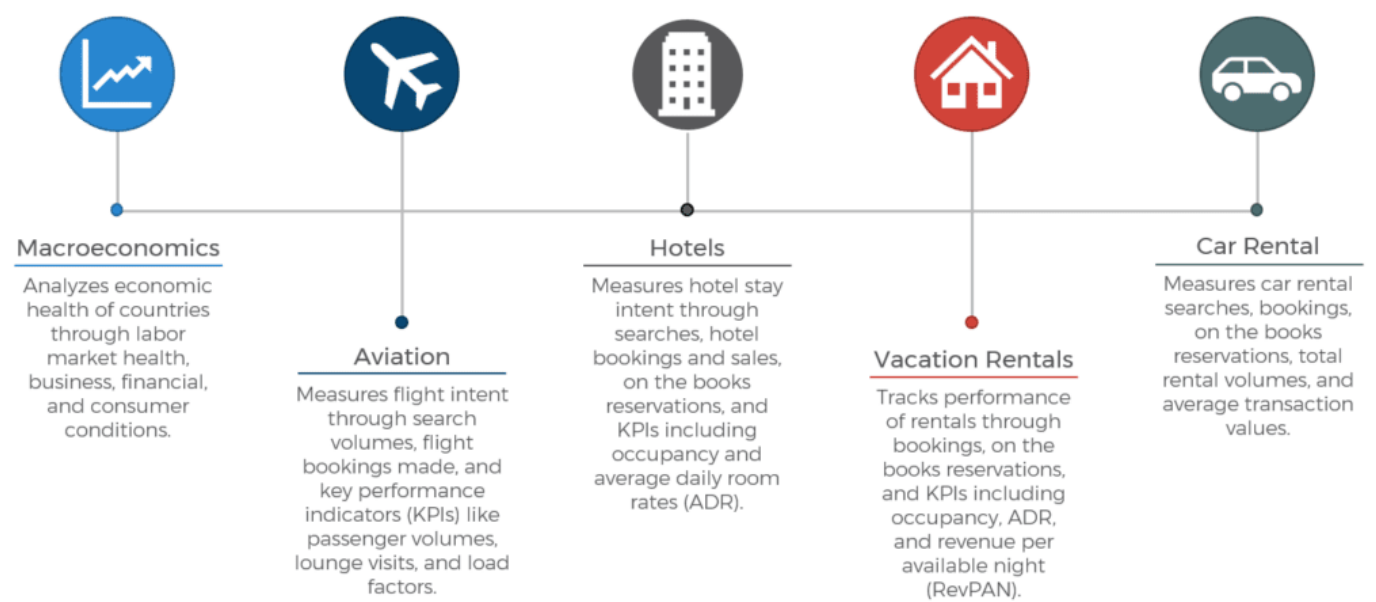
Skift Research collects and analyzes data from 20 different data partners, to provide the most comprehensive view of the travel industry's performance.

Aviation	Hotels	Vacation Rentals	Car Rental
amadeus	CENDYN	BEYOND	CarTrawler
aviasales	duetto	KEYDATA	
COLLINSON	hotelbeds	Transparent	
CRITEO	onyx		
ForwardKeys	OTA INSIGHT		
OAG	RateGain		
Skyscanner	Shiji		
SOJERN	TRUSTYOU		

INDEX DESIGN

The Index tracks 84 indicators per country to assess the health of the travel industry in each country. These indicators are aggregated into performance categories and sub-categories. The top level of division is by travel vertical, and each vertical is further divided by intent indicators, booking indicators, and key performance indicators.

The Index covers the following travel sectors:



COUNTRY COVERAGE

The Index focuses on the travel performance in 22 of the largest tourism economies, combined accounting for 62% of inbound tourism receipts, 67% of outbound tourism expenditure, and 78% of global 2019 GDP.

- Argentina
- Australia
- Brazil
- Canada
- China
- France
- Germany
- Hong Kong, China
- India
- Indonesia
- Italy
- Japan
- Mexico
- Russia
- Singapore
- South Africa
- Spain
- Thailand
- Turkey
- U.S.
- United Arab Emirates
- United Kingdom

INDEX SCORE CALCULATION

The Index is designed to provide an easy overview of the health of the travel industry. We have tracked the industry since the beginning of 2020. For 2020, 2021, and 2022 data, the

performance of each indicator is compared to the same time in 2019. The Index provides a score relative to a baseline reading of 100 for the same month in 2019.

The full methodology can be found on our [website](#).

DATA TABLES

Total Skift Travel Health Index Scores by Country

	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
Argentina	82.0	98.6	94.9	98.9	95.5	96.9	116.4	100.6
Australia	86.5	93.9	92.4	97.7	93.7	95.7	100.3	96.1
Brazil	100.1	108.2	106.5	103.0	99.1	102.9	101.2	97.0
Canada	87.4	92.1	95.3	99.4	92.2	94.6	99.7	97.3
China	46.1	43.3	45.1	61.9	66.8	63.2	58.2	55.8
France	92.0	98.1	105.7	102.5	96.4	101.6	99.1	94.8
Germany	70.5	81.1	86.8	87.2	78.9	83.0	88.5	82.2
Hong Kong, China	31.2	31.8	37.1	41.3	46.0	62.0	56.9	61.7
India	85.2	95.6	103.4	104.0	101.8	108.0	108.0	94.9
Indonesia	63.1	72.1	82.3	85.0	75.9	81.3	81.9	82.6
Italy	84.0	95.6	107.0	103.0	98.5	102.3	102.6	96.4
Japan	43.7	46.8	56.7	57.5	61.3	65.8	76.4	79.5
Mexico	111.6	111.1	109.4	113.6	110.5	115.8	117.6	112.5
Russia	46.6	49.7	55.1	53.8	52.9	58.3	60.2	55.2
Singapore	65.4	78.3	83.7	86.1	80.0	86.5	90.8	87.3
South Africa	73.8	77.7	79.2	78.9	77.2	85.0	87.0	81.1
Spain	87.8	93.5	97.6	94.6	90.1	94.8	96.1	94.9
Thailand	58.9	71.8	83.1	85.1	76.5	74.6	79.7	74.6
Turkey	90.2	97.8	111.3	115.6	98.1	101.8	113.3	114.7
U.S.	98.5	102.6	101.2	103.4	99.9	101.1	105.3	102.9

	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
United Arab Emirates	97.6	102.4	113.0	104.8	96.9	104.5	109.1	109.5
United Kingdom	90.9	95.8	99.7	98.1	96.0	99.7	100.3	98.8

Aviation Scores by Country

	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
Argentina	68.6	75.3	73.1	76.2	75.5	81.9	85.1	79.5
Australia	80.5	88.8	80.2	86.0	81.8	84.5	88.7	89.6
Brazil	100.0	108.4	106.4	91.7	90.4	93.9	90.8	88.7
Canada	73.3	75.6	79.7	82.0	78.0	79.8	83.2	84.0
China	26.2	24.8	27.0	32.4	37.2	31.5	32.1	28.9
France	79.3	85.4	91.1	89.8	85.6	84.5	82.4	82.9
Germany	64.3	74.2	78.1	79.3	71.8	72.8	72.9	71.9
Hong Kong, China	10.0	12.0	12.9	14.6	15.1	18.4	24.2	28.8
India	87.0	92.2	102.6	98.6	98.0	98.6	97.9	88.5
Indonesia	38.1	46.9	51.3	54.9	46.4	51.3	56.3	55.1
Italy	84.9	101.2	110.5	107.5	102.1	100.8	100.5	99.0
Japan	33.0	37.1	40.3	43.1	44.7	46.3	56.5	60.4
Mexico	100.5	100.6	97.3	98.8	99.9	100.9	101.9	101.9
Russia	64.8	59.7	72.3	80.5	76.0	73.2	77.5	64.9
Singapore	40.9	52.7	60.2	65.7	55.2	56.8	63.6	63.7
South Africa	68.5	71.4	74.7	75.2	74.4	73.0	72.6	71.2
Spain	88.8	97.1	99.3	96.9	93.3	94.1	95.6	96.6
Thailand	38.9	47.2	57.2	61.0	58.1	61.0	67.0	66.5

	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
Turkey	67.5	83.7	106.2	103.5	97.9	110.4	108.8	98.7
U.S.	88.9	91.6	90.3	93.4	89.5	90.3	94.8	93.6
United Arab Emirates	85.5	89.2	97.0	92.3	94.2	88.9	95.6	97.2
United Kingdom	81.8	87.2	89.6	88.9	85.9	86.7	84.4	84.2

Aviation contributes 37.5% to the total score. The scores in this table have been indexed to give a better insight into performance. 100 = pre-pandemic level.

Hotel Scores by Country

	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
Argentina	96.6	123.1	115.4	125.0	119.7	114.1	146.1	111.9
Australia	82.1	91.7	95.3	103.5	96.6	99.6	109.7	96.5
Brazil	102.4	113.7	113.6	122.0	110.3	119.4	118.4	108.4
Canada	96.1	107.3	111.3	121.7	110.0	112.0	123.5	107.3
China	46.4	44.4	55.6	86.6	92.1	83.8	74.6	61.6
France	93.5	107.9	117.3	121.4	109.5	118.4	121.7	106.4
Germany	74.3	92.0	100.0	106.0	92.2	98.5	111.8	94.8
Hong Kong, China	37.6	40.2	49.3	52.5	61.3	93.0	65.7	68.2
India	94.2	113.8	126.0	124.1	112.7	123.8	122.7	92.0
Indonesia	89.8	101.7	121.1	122.3	102.9	105.3	98.0	96.7
Italy	84.6	98.7	115.0	112.5	105.4	107.9	114.8	103.1
Japan	61.0	62.8	78.2	75.4	76.2	76.5	91.1	94.4
Mexico	125.2	131.1	131.0	136.9	124.4	132.8	137.9	130.5
Russia	1.4	18.3	22.0	11.1	11.9	20.5	19.3	19.5

	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
Singapore	91.8	104.2	105.5	102.0	96.2	105.9	114.7	107.3
South Africa	78.3	87.0	83.1	85.4	77.4	94.1	98.3	87.3
Spain	85.0	95.8	104.1	101.0	92.9	97.4	99.0	95.1
Thailand	76.9	101.3	116.9	114.6	90.6	80.5	87.0	76.6
Turkey	118.7	123.8	138.2	151.2	104.6	94.4	131.8	137.8
U.S.	102.7	112.3	115.1	115.0	111.9	108.0	111.4	105.5
United Arab Emirates	100.4	111.3	130.8	114.7	91.0	113.8	117.1	116.4
United Kingdom	90.3	99.6	105.8	107.2	105.7	106.4	112.0	109.5

Hotels contributes 32.5% to the total score. The scores in this table have been indexed to give a better insight into performance. 100 = pre-pandemic level.

Vacation Rental Scores by Country

	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
Argentina	138.8	138.7	137.8	137.4	137.9	137.2	140.8	147.2
Australia	140.3	135.3	138.0	139.6	136.4	135.6	138.4	138.5
Brazil	113.7	116.1	110.8	108.1	114.4	117.0	118.9	117.1
Canada	118.4	118.8	119.9	120.8	119.6	110.0	104.6	116.2
China	115.0	108.9	112.6	113.8	112.7	129.6	107.4	108.5
France	128.8	118.1	125.6	124.8	125.7	124.7	122.1	122.5
Germany	96.0	91.3	96.2	95.7	95.0	94.7	97.6	99.4
Hong Kong, China	57.1	56.8	62.6	70.8	75.2	86.1	88.8	86.0
India	98.1	99.3	100.8	101.0	100.7	98.9	97.7	101.6
Indonesia	73.4	73.8	82.9	78.4	82.6	85.0	89.5	95.0

	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
Italy	120.6	109.3	119.3	116.6	117.0	125.6	119.0	120.9
Japan	57.0	56.6	60.7	60.7	62.7	67.0	68.7	75.4
Mexico	136.6	124.2	123.7	123.4	121.3	129.0	133.7	125.6
Russia	119.2	111.1	101.3	93.5	99.7	106.5	112.4	112.0
Singapore	91.9	92.4	93.0	97.3	96.7	103.6	105.2	102.3
South Africa	84.5	85.7	88.3	81.5	84.4	82.2	82.6	84.6
Spain	132.8	112.1	108.4	108.6	108.1	112.2	114.4	117.1
Thailand	80.9	82.7	86.4	87.5	90.8	90.6	92.0	93.1
Turkey	109.3	103.0	105.2	95.6	105.8	112.4	122.8	135.6
U.S.	117.0	114.7	108.7	111.8	111.3	111.3	112.8	113.2
United Arab Emirates	130.2	116.3	123.4	114.5	119.9	121.0	129.0	133.5
United Kingdom	134.4	139.7	134.2	131.6	129.8	128.2	132.1	128.9

Vacation Rentals contributes 10% to the total score. The scores in this table have been indexed to give a better insight into performance. 100 = pre-pandemic level. 2021 VR data for Argentina missing.

Car Rental Scores by Country

	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
Argentina	103.7	115.2	114.6	111.4	102.5	108.4	114.3	99.5
Australia	93.1	104.0	106.7	109.8	109.6	109.1	106.1	106.5
Brazil	105.0	109.0	111.3	109.8	105.1	98.3	96.4	93.4
Canada	112.5	116.6	117.3	115.4	108.3	114.0	117.6	122.7
China	52.8	52.7	43.1	48.5	56.1	55.5	56.7	85.4
France	120.1	117.9	117.0	103.2	97.3	108.7	104.0	103.3

	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
Germany	80.2	83.1	85.5	81.2	78.8	82.1	85.7	84.5
Hong Kong, China	55.7	58.0	66.0	76.2	82.9	89.8	102.1	118.4
India	69.8	78.8	83.5	92.5	96.6	102.4	107.3	114.6
Indonesia	69.8	78.8	83.5	92.5	96.6	102.4	107.3	114.6
Italy	74.9	77.2	80.0	79.3	79.7	87.1	81.4	76.9
Japan	61.1	67.0	86.0	90.2	88.9	92.3	100.2	98.7
Mexico	115.8	114.6	119.7	115.2	114.2	118.3	116.3	112.9
Russia	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6
Singapore	90.0	115.3	114.9	114.8	116.5	121.8	123.7	118.8
South Africa	96.0	92.5	95.1	97.9	98.9	104.2	102.1	103.8
Spain	77.9	79.1	83.2	83.2	82.4	88.5	88.2	88.3
Thailand	74.5	80.2	85.4	93.7	97.7	100.7	103.0	98.3
Turkey	84.5	90.3	78.7	84.7	91.3	95.4	88.8	102.4
U.S.	111.3	111.1	115.2	113.4	110.8	120.0	127.0	127.3
United Arab Emirates	111.2	117.2	116.9	117.9	111.8	117.8	117.9	114.9
United Kingdom	103.4	100.0	102.0	101.7	100.2	112.2	113.2	115.1

Car Rental contributes 15% to the total score. The scores in this table have been indexed to give a better insight into performance. 100 = pre-pandemic level.

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