

# Economic Impacts

- Effective tariff rate: 21.9%
- Real GDP rate: -0.8% lower (\$160b annually)
- Household income: -\$3,579 annually



U.S. Chamber of Commerce Source: [Yale Research](#) - [The Budget Lab](#)

# Small Business Impacts

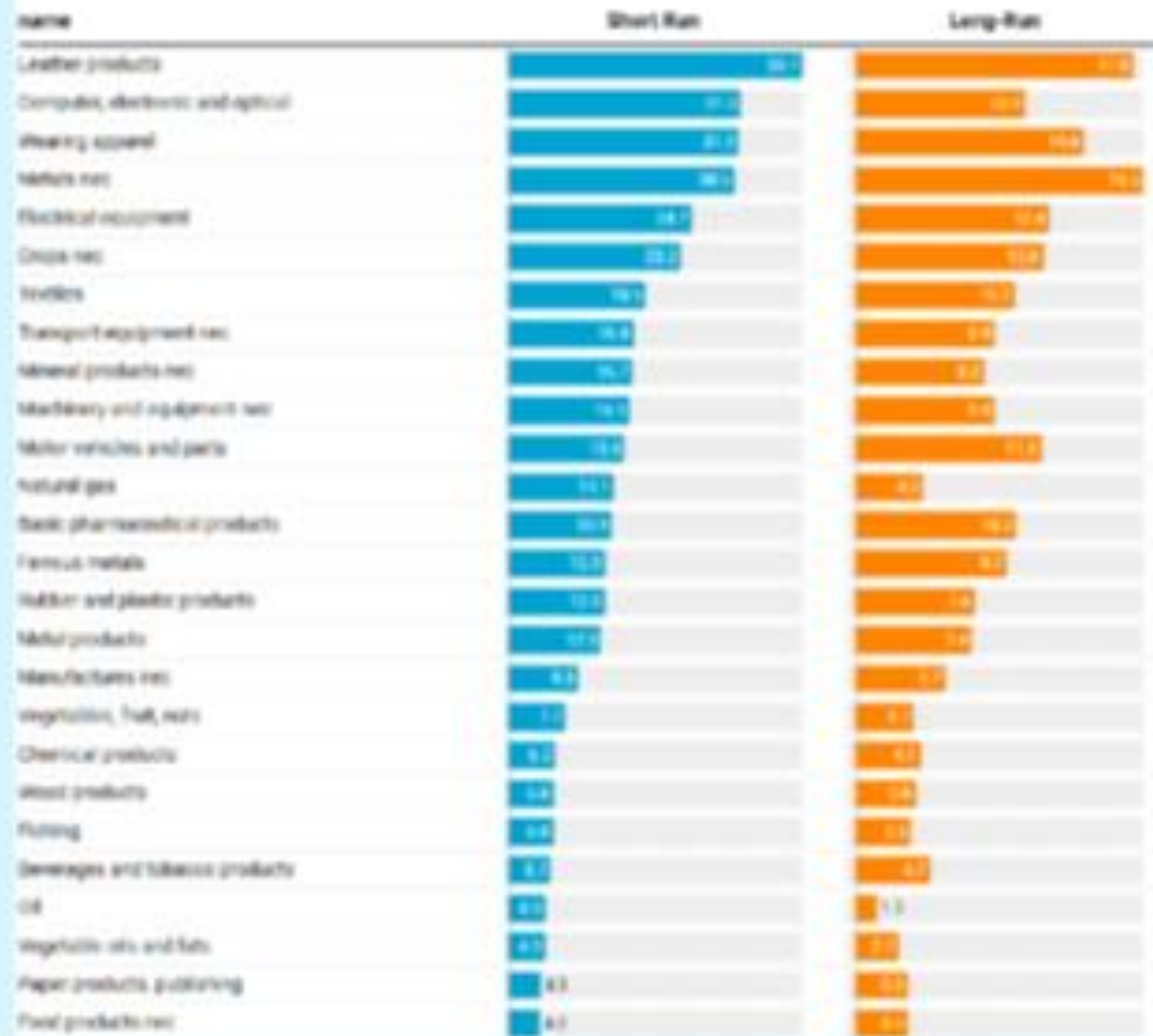
- 97% of U.S. importers are small businesses
- Close to 40,000 of which are manufacturers
  - Many of whom depend on specific inputs to complete manufacturing processes that aren't domestically available.



U.S. Chamber of Commerce Source: [Department of Commerce](#)

**Figure 7. Commodity Price Effects from 2025 Tariffs Through May 23**

Percent change to price level



U.S. Chamber of Commerce Source: [Yale Research - The Budget Lab](#)

# Sectoral Impacts





*Our Mission is to increase travel to and within the United States.*

# U.S. TRAVEL ASSOCIATION®





# U.S. TRAVEL STRATEGIC *priorities*

**Establish Travel as Essential  
and Responsible**

**Improve the Travel Experience  
from Point A to Point B**

**Provide Members with Tangible,  
Meaningful Opportunities to Learn,  
Connect and Shape Business**

**Build a Best-in-Class Trade  
Association with an Eye Towards  
the Future**



**Group Travel**

**\$130 Billion**



**Int'l Inbound**

**\$180 Billion**



**Domestic Leisure**

**\$900+ Billion**



**Business Transient**

**\$180 Billion**





# Strategic Priorities



**1. Define and Measure Impact of Biggest Components of Group Travel**



**2. Develop a Campaign Approach to Shaping Perceptions of Business Events**



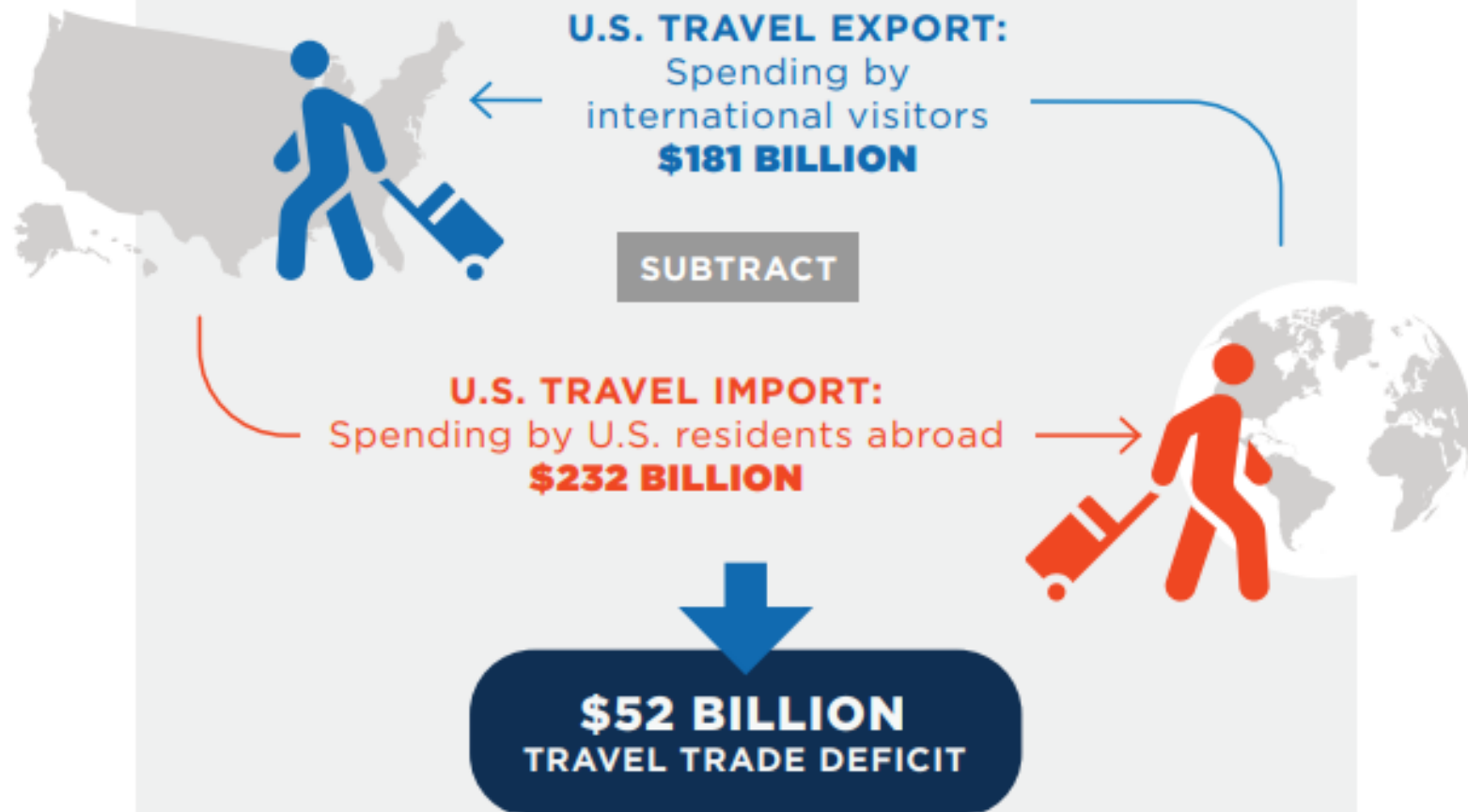
**3. Convene Industry Leaders to Address Barriers**



**4. Seize Opportunities to Grow Group Travel**

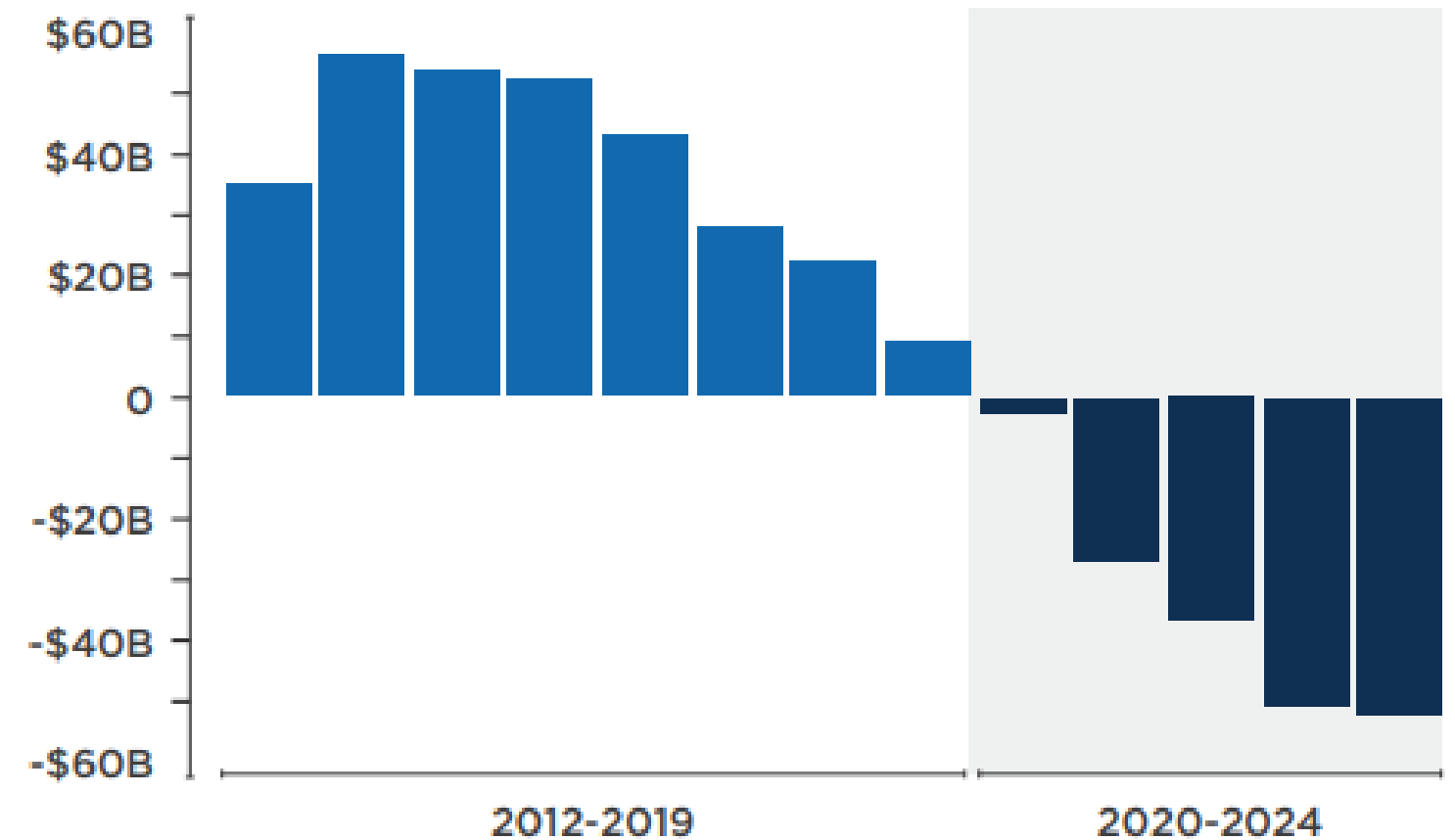
# Travel Trade Surplus is Now a Deficit

## WHERE WE STAND TODAY



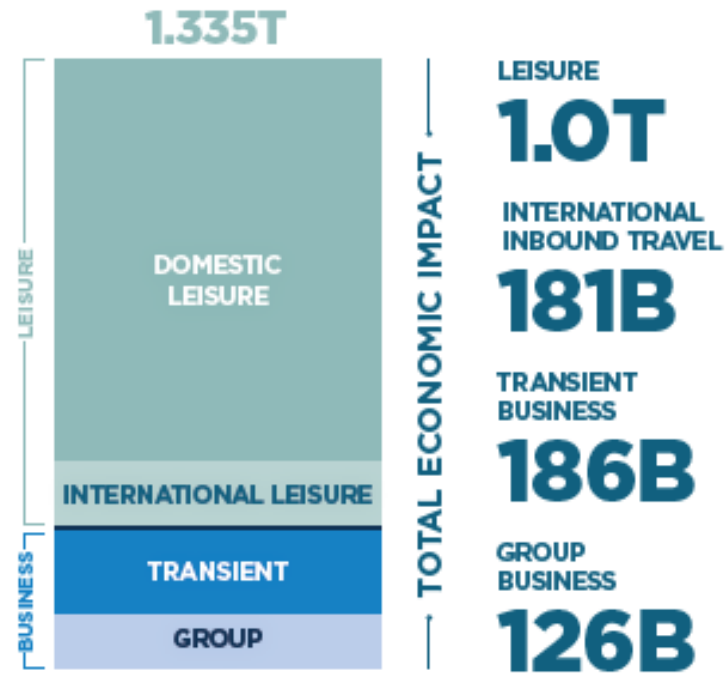
Source: Tourism Economics

## UNITED STATES TRAVEL BALANCE OF TRADE USED TO BE A SURPLUS—NOW IT IS A \$52 BILLION ANNUAL NET TRADE DEFICIT.



SOURCE: U.S. DEPARTMENT OF COMMERCE





# An Industry Under Pressure

- Uncertainty as the Norm
- Lagging International Arrivals
- Questioning America's Welcomeness
- Scrutiny of Government Travel



# Inbound Arrivals Rebounded in April

Overseas Visitors to the U.S. by World Region of Residence	April 2025				Year-to-Date 2025		
	Number of Arrivals	2025 Share	% Change from 2024		Number of Arrivals	2025 Share	% Change from 2024
Western Europe	1,349,389	44.3%	12.1%		3,826,492	37.7%	(1.0%)
Eastern Europe	100,957	3.3%	3.6%		337,267	3.3%	3.0%
Asia	642,709	21.1%	(2.2%)		2,666,644	26.2%	(0.5%)
Middle East	92,796	3.0%	(1.1%)		316,662	3.1%	6.3%
Africa	40,285	1.3%	(1.7%)		140,452	1.4%	(4.1%)
Oceania	112,819	3.7%	0.5%		368,234	3.6%	0.0%
South America	432,656	14.2%	9.5%		1,645,264	16.2%	1.9%
Central America (Excluding Mexico)	138,173	4.5%	31.3%		439,781	4.3%	(0.6%)
Caribbean	137,310	4.5%	19.3%			4.1%	
Total Overseas	3,047,094	100.0%	8.0%		10.2 M	100.0%	-.2%

France	- 8.3%
Germany	- 7.1%
Netherlands	- 2.0%
Spain	+ 1.8%
UK	+ 2.7%
Italy	+ 9.9%

Source: Int’l Trade Administration



# What I Heard Last Week at IMEX in Frankfurt

“ *Is it safe? Do I need to get a burner phone?*  
UK corporate agency

*Maybe we will just wait three years. We'll be back.*  
Netherlands corporate agency

*Our clients don't want to go to the US right now. Too risky.*  
German corporate agency

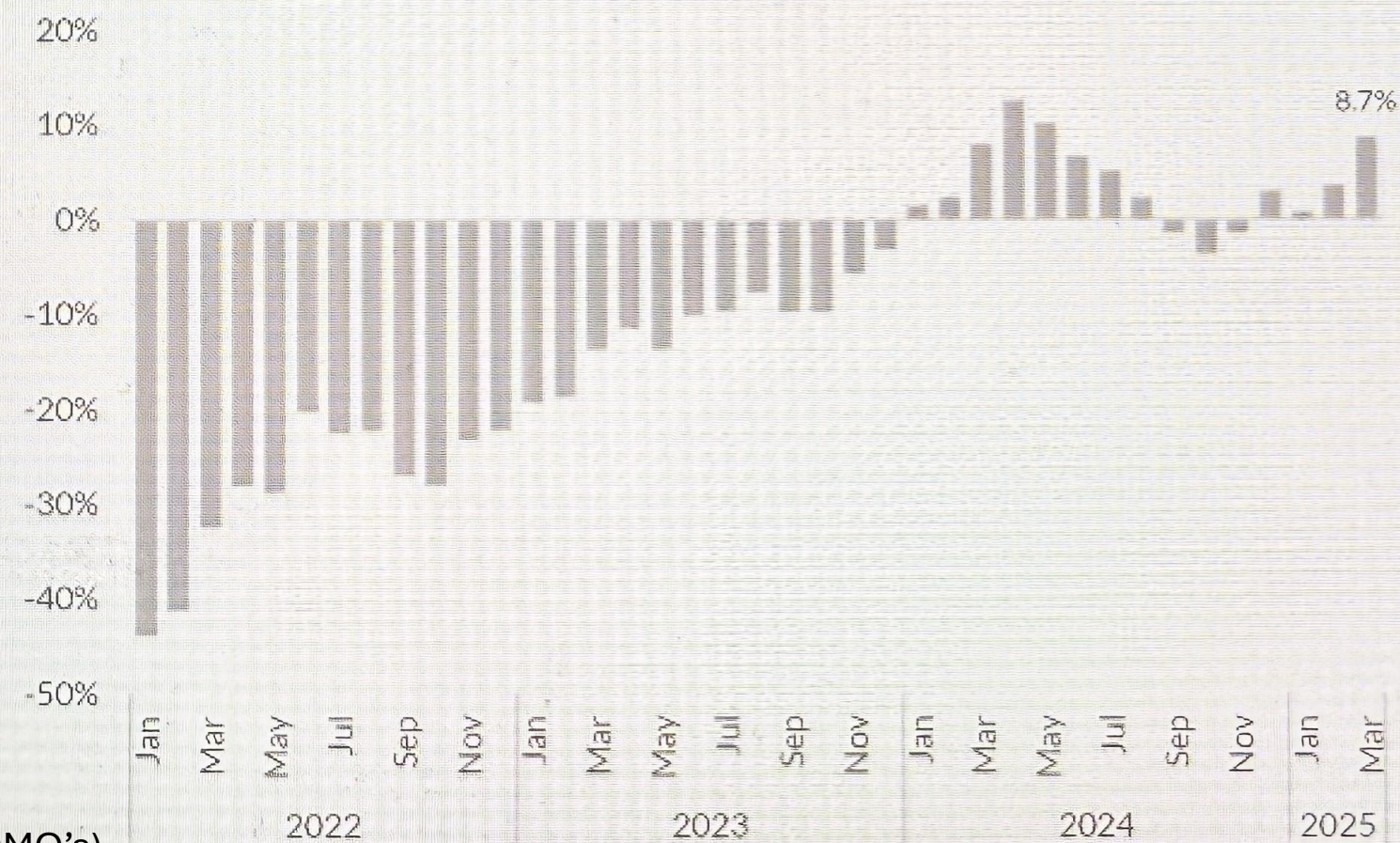
*Do you know who the President of Argentina is?* ”  
Argentinian incentive travel agency



# Group Bookings Ticked Up Again

**Group booking activity over the past six months has been strong...**

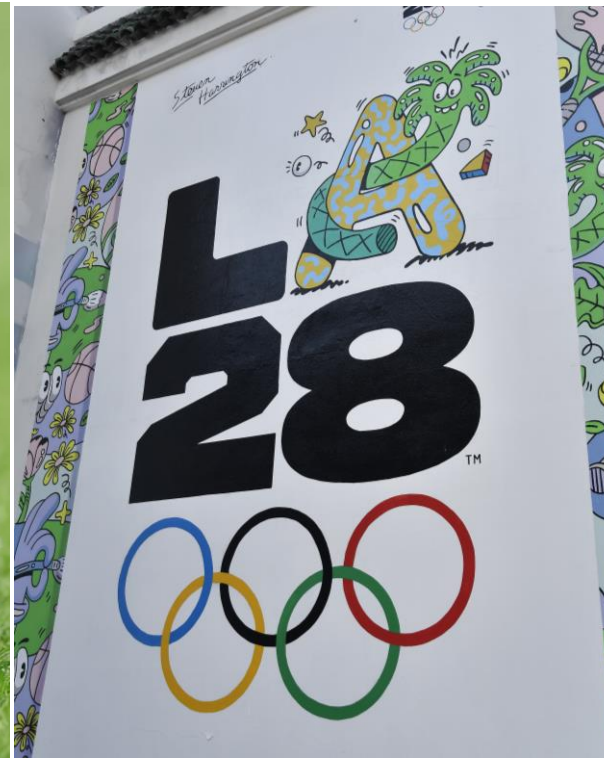
DMO booking activity, trailing six months  
Hotel room nights contracted, trailing six-month sum, relative to 2019



Source: Simpleview CRM (250 DMO's)

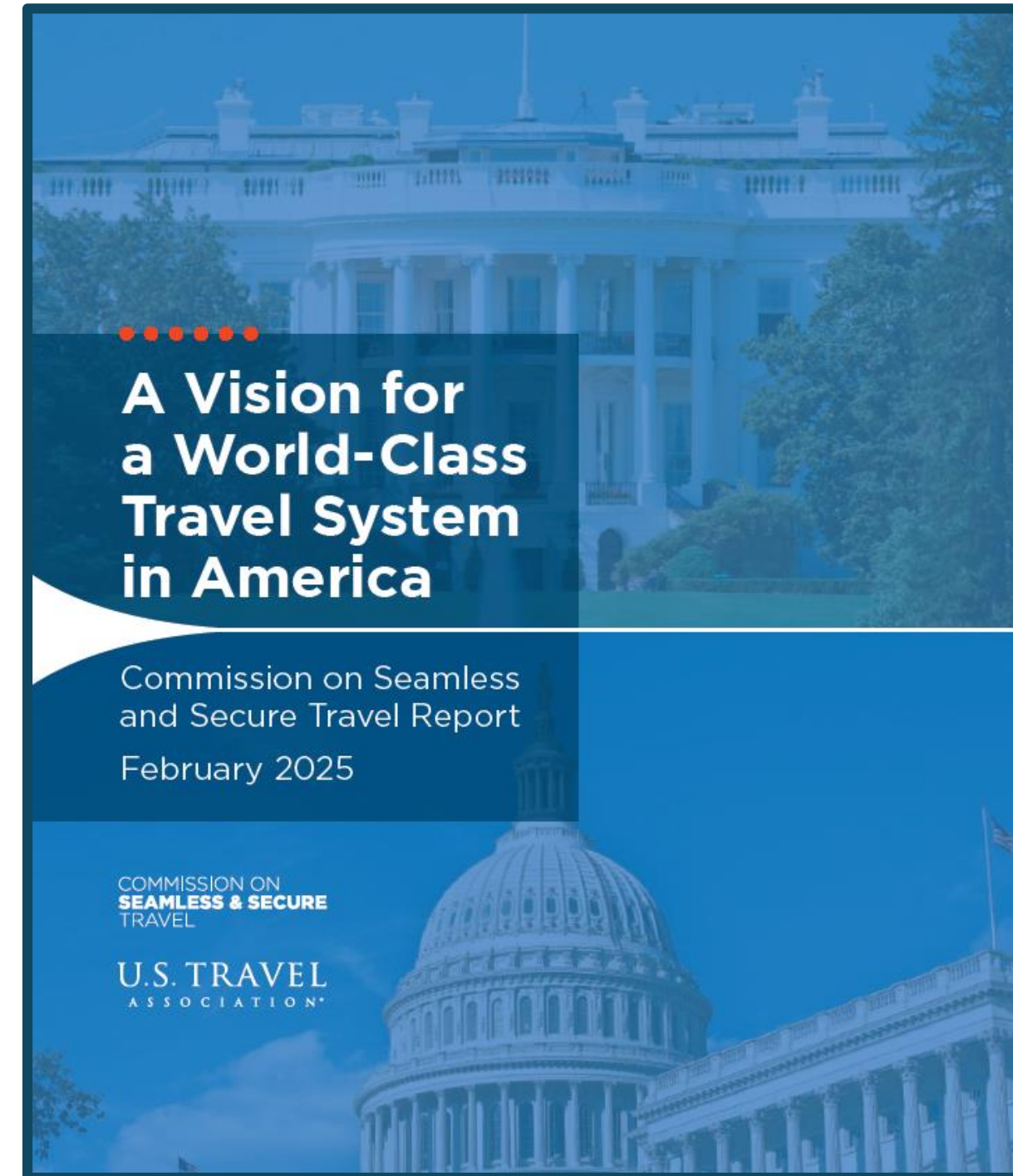


# What's Working for us with the Administration?



- ✓ 2025 Ryder Cup
- ✓ 2026 FIFA World Cup
- ✓ 2028 Olympics

...FIFA *Women's World Cup* in 2031



# Know + Champion Our Impact

## Meetings + Events Grow the Economy

UNITED STATES

**\$126**  
**BILLION**

620,000 Direct Jobs

GLOBALLY

**\$1.6**  
**TRILLION**

27.5 Million Jobs



# What Can You Do?

