

IMG

Baruch College
Investment
Management
Group

jetBlue

(NASDAQ: JBLU)

Current: \$19.12

Target: \$25.40 (+33%)

Time Horizon: 12-18 Months

Industry Director: Ray Hatton

Analysts: Benjamin Chan, Bricen Fisher, Nirmal Malhotra

Junior Analyst: Samir Syed

Company Overview



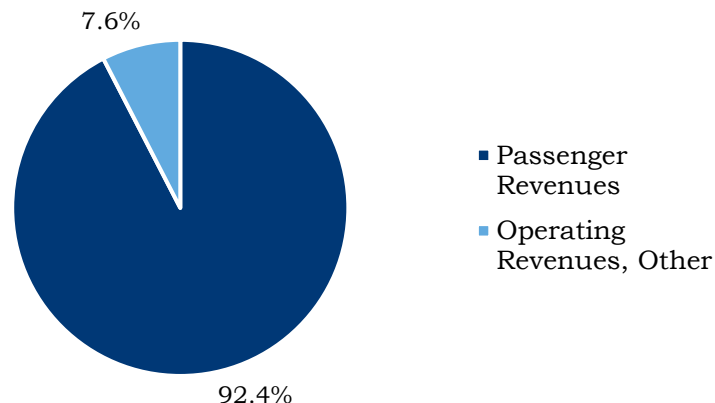
Business Description

- ▶ JetBlue Airways Corporation or JetBlue is an American low-cost airline founded in August 1998 and headquartered in Long Island City
- ▶ In 2019, they carried over 42M customers with about 80% of passengers being leisure travelers
- ▶ They serve 98 destinations in the US, Columbia, Puerto Rico, Caribbean and Latin America
- ▶ JBLU is the 7th largest US passenger carrier and is awarded for industry leading customer service

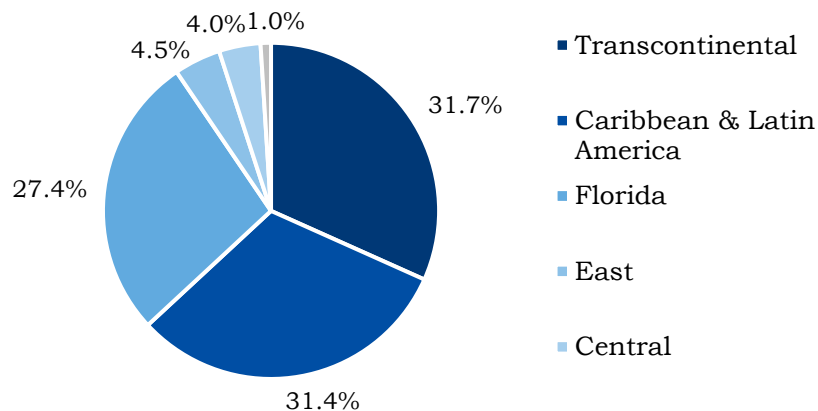
Business Developments

- ▶ 2020 December holidays provided highest traffic volume since the start of the pandemic
- ▶ Set to achieve zero carbon emissions by 2040
- ▶ Launched alliance with American Airlines to code-share flights and add more than 60 routes
- ▶ Launching service to London, which is the most visited UK city with over 21.7M inbound flights per year and JBLU's first destination in Europe
- ▶ Implementing aggressive cost cutting measures without sacrificing quality or customer perks

Revenue Breakdown



Capacity Distribution



Financial Overview



52 Week Price Change



JetBlue Annotated Stock Chart

1. JBLU releases 2020 first quarter earnings which first highlighted the impacts of COVID

- ▶ Even though they reported a YOY 15.1% drop in revenue, JBLU emphasized their strong balance sheet

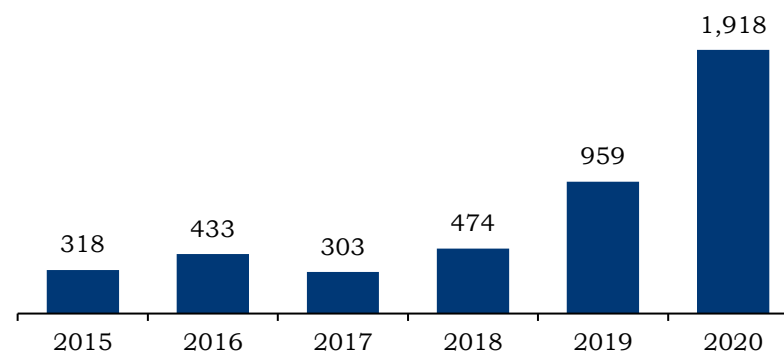
2. JetBlue gets credit downgraded by S&P

- ▶ Cited negative outlook and expected substantial cash flow deficit as a result of steep decline in airline traffic

3. Vaccine trials push airline stocks higher

- ▶ Successful results from Pfizer and Moderna vaccines were a positive catalyst for airlines as investors anticipate a faster than expected recovery for travel

Cash and Cash Equivalents (\$M)



Key Metrics

Market Cap	\$5.81B
Debt/Equity	1.54x
Cost per Available Seat Mile	13.12¢
Passenger Revenue per ASM	8.36¢
Quick Ratio	1.20x
5Y Beta	1.60

Industry Overview



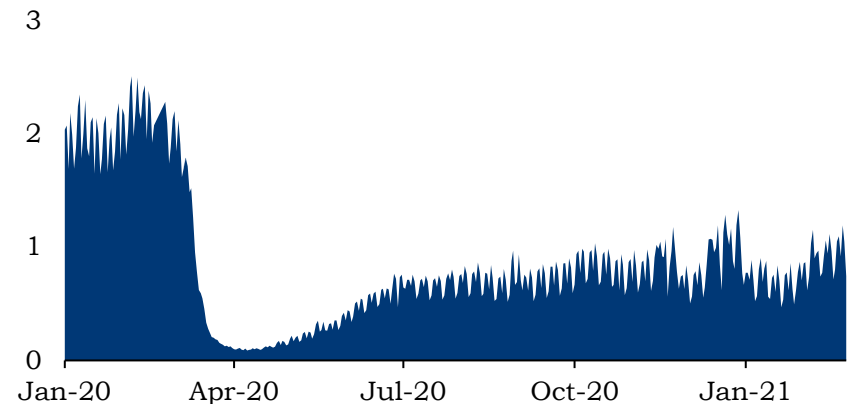
COVID-19 Effect

- ▶ Travel restrictions and stay-at-home orders from COVID-19 caused sharp declines in travelers
- ▶ In March 2020, congress passed CARES act granting aviation companies +\$25B in grants
- ▶ US airlines raised +\$65B in debt and government loans to offset daily burn rate of \$30M to \$70M
- ▶ Even though airlines implemented different operational changes to attract customers, the industry recorded a \$391B decline in revenue

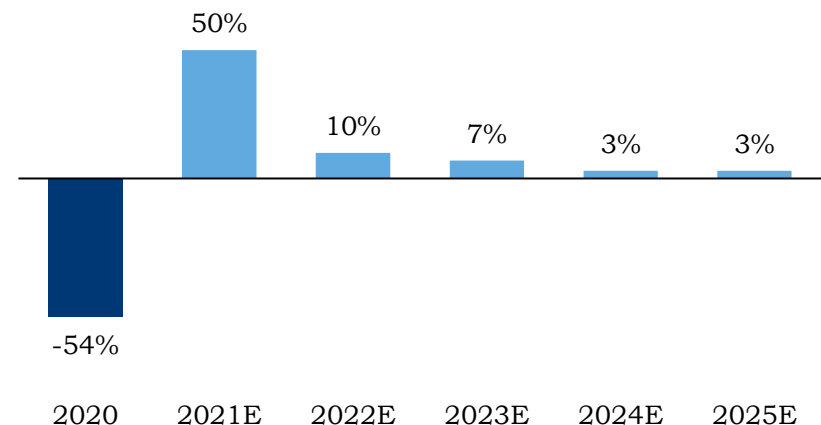
Recovery in Commercial Flights

- ▶ Number of domestic trips by US residents projected to increase 23.5% annually to 2025
- ▶ After vaccine trial results, Skyscanner (flight and accommodation site) saw searches jump by 48%
- ▶ Considerable pent-up demand for travel as 82% of families already have travel plans for 2021
- ▶ 33% of Gen Xers and 25% of millennial will spend part of their stimulus checks on travel
- ▶ Price of insuring against US airline debt default have fallen to March or February levels

TSA Checkpoint Travel Numbers (M)



Domestic Airlines Industry Growth



Investment Thesis



Well Positioned to Capture Market Share Through Increased Demand

Domestic

LATAM (Latin America)

Expanding Network to Encompass More Customer Offerings

Cutting Costs to Increase Margins

Strong Financials Guarantee Long Term Upswing

Investment Rationale



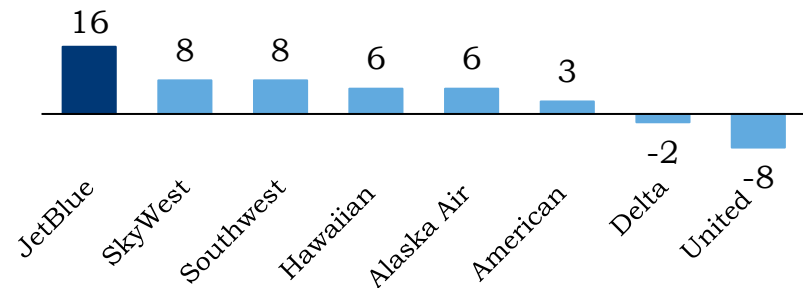
► Capturing Domestic Leisure Market Share as Demand Surges

- 61% of Americans will visit friends and relatives, 13% plan on Florida, 12% California, 8% NY. 14% researched fares and 77% aren't purchasing flight insurance
- 80% of JBLU passengers are leisure compared to 25% on other airlines
- Lowered loyalty program and implemented "blue basic fare" taking on budget travel
- Loyalty revenue from 2019-20 increased 2%

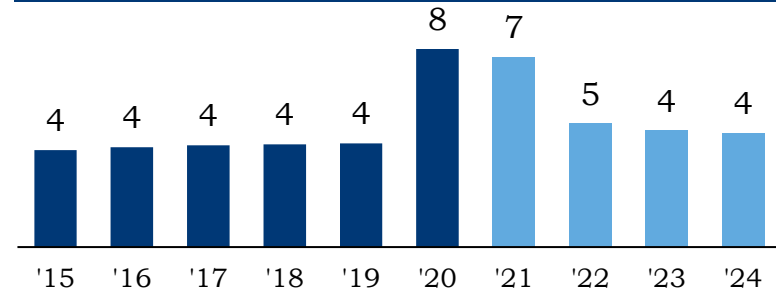
► Capitalizing on Growing LATAM Travel Market

- LATAM sees 4% greater YoY flight booking with Puerto Rico being top destination
- Puerto Rico is a U.S. Territory where CDC international travel restrictions don't apply
- Producing new JBLU credit card with the oldest and largest bank in Puerto Rico
- Lower socio-economic individuals look for brand recognition placing JBLU in tropical markets

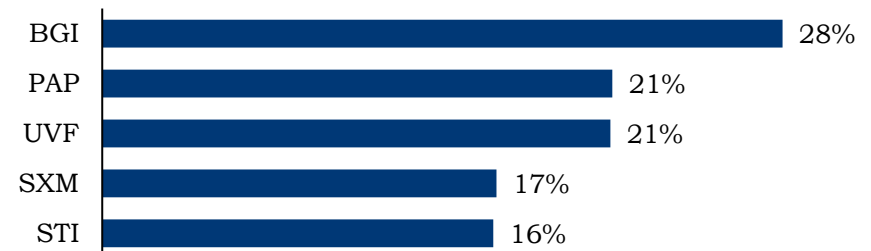
Net Promoter Score (NPS)



Domestic Leisure to Business Trips Spike



LATAM Market Share Based on Planes



Investment Rationale



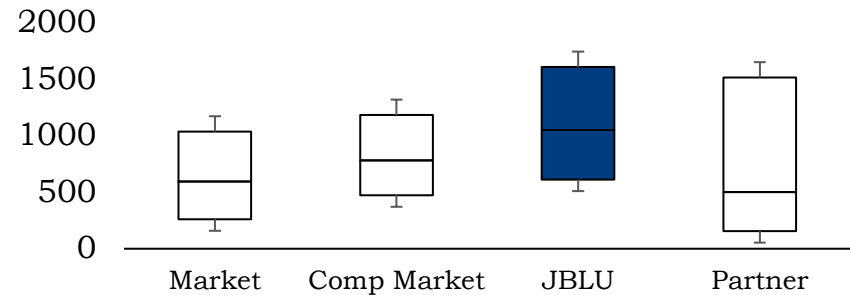
► Access To New High-Volume Markets Through Existing and Established Pipelines

- Codeshare increases network for example, 200 Hawaii travel options & 61 new airports
- Utilized COVID slowdown to implement 62 new routes and 24 routes to Miami, FL
- JBLU market share by seats accounted for 39% in JFK, 31% in BOS, and 19% in FLL

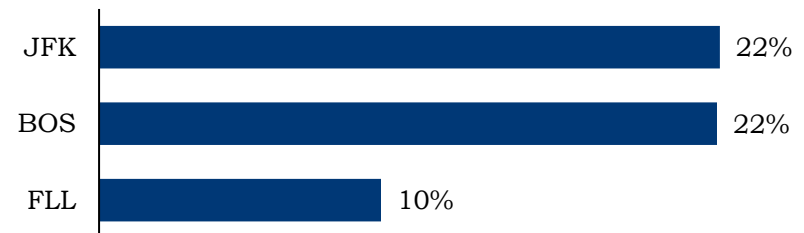
► Optimizing Air Fleet Efficiency Cutting Costs

- As of 3/20, 34% of fleet is unencumbered showing plane availability and efficiency
- JBLU & Airbus defer 24 A321 neo deliveries into 2022 reducing plane grounding and maintenance and increases in Mint cabin
- 40% lower cost in fuel per seat & 22% lower non-fuel unit costs resulting in a ~29% total unit cost improvement in 2021 freeing cash for domestic and foreign expansion
- Replacing E190 fleets lower costs 5.3% by 2025, increases pre-tax margin by ~3% and EPS \$0.65 driving shareholder value

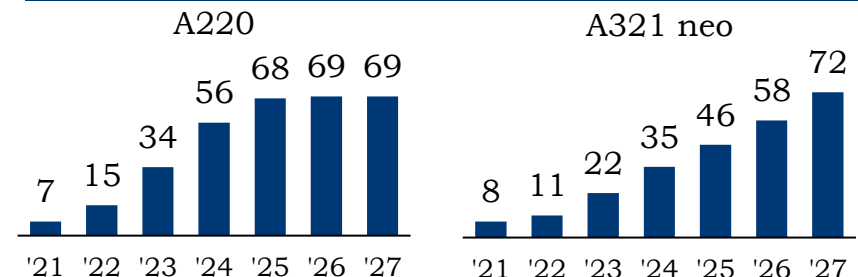
Distance Travelled in Market Comparison



Market Share Based on Planes



Airplane Fleet Growth



Investment Rationale



▶ JetBlue Technology Ventures Provide New Insights to Increase Retention & Efficiency

- ▶ ClimaCell predicted weather 13% more accurately leading to one day savings of \$100K in cancellation costs for 8 flights
- ▶ ClimaCell saves \$50,000 monthly per hub
- ▶ Weather delays cost airlines \$75 per minute

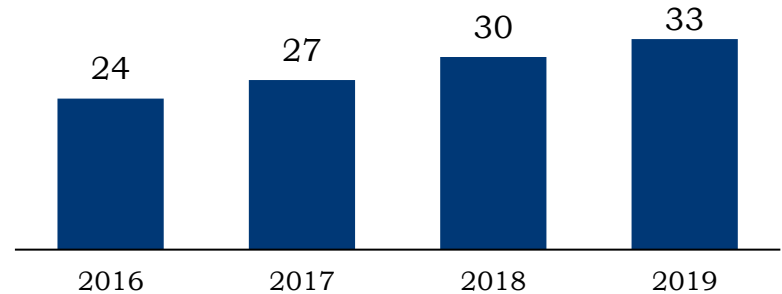
▶ JBLU Financials Drive Value for Shareholders

- ▶ 30% of seats flown are on a bankrupt carrier
- ▶ 2020 planned \$1.4-1.6B on CapEx & ended 2020 with \$3.1B in unrestricted cash
- ▶ Delayed or cancelled non-aircraft capital projects, reducing total CapEx by \$1.3B

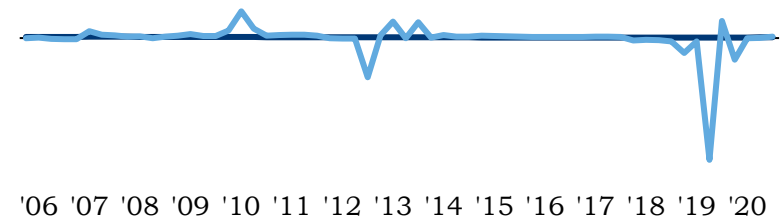
▶ Company Financing Reassures Outlook

- ▶ Approved \$800M buyback from 2019 to 2021
- ▶ (3/20) \$1B 364-day term loan (repaid in Q3)
- ▶ (4/20) pre-purchased \$150M of TrueBlue
- ▶ Airlines receive 40% of revenue from selling frequent-flier miles to companies and partners
- ▶ \$963M CARES Act and \$750M loan credit

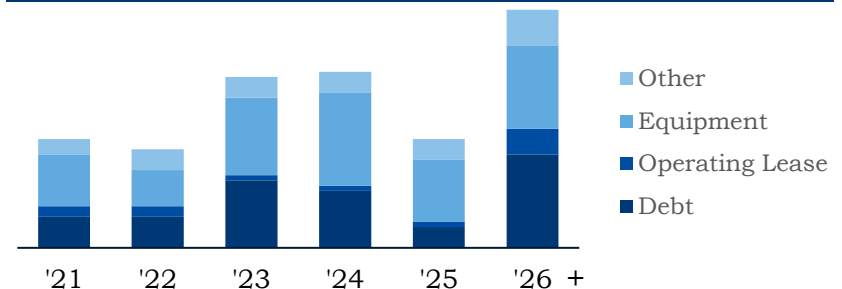
Total Cost of Airline Delays in the US (\$B)



Debt-Equity Ratio



Debt Financing Schedule



Investment Thesis



Well Positioned to Capture Market Share Through Increased Demand

Domestic

LATAM (Latin America)

Expanding Network to Encompass More Customer Offerings

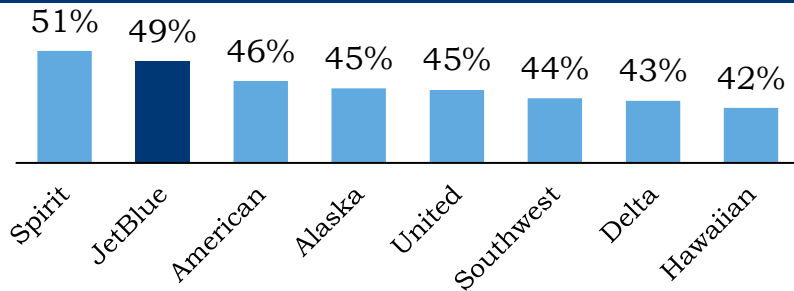
Cutting Costs to Increase Margins

Strong Financials Guarantee Long Term Upswing

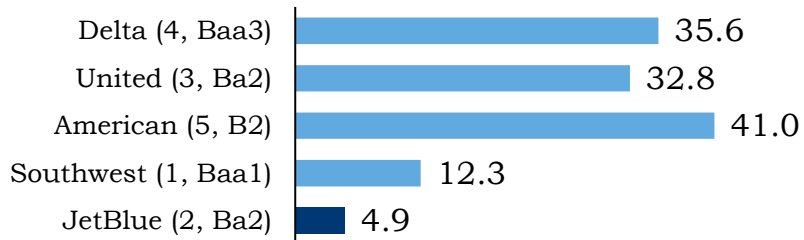
Portfolio Placement



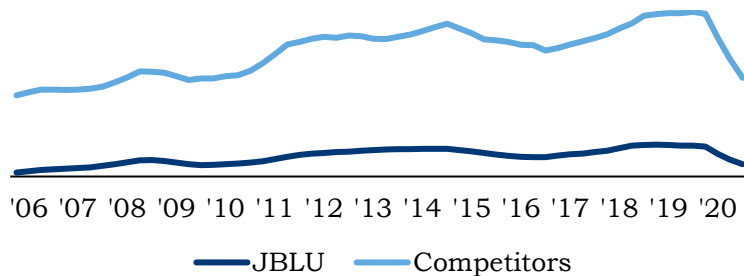
Net 2019 Airline Utilization Rates



Spike in Debt Financing (\$B)



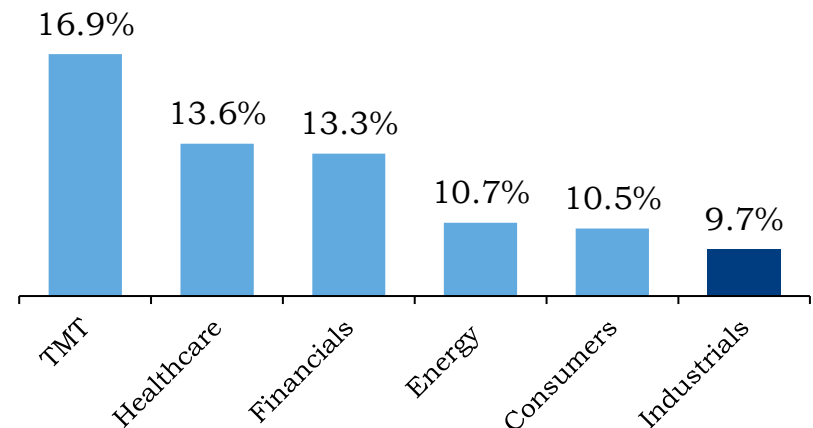
COGS Comparison



Competition Against Market

- ▶ JBLU leaving Long Beach and expanded to Los Angeles for exposure to a larger hub and international travel which would increase fares by 30% placing a strategic emphasize on exposure to high growth markets by locating out of lower traffic and domestic infrastructure
- ▶ Currently JetBlue is the 6th largest carrier in the LA area and are planning to increase LAX presence from 20 flights/day to 70 flights/day in 2025

IMG Portfolio Holdings by Sector



Competitive Landscape

jetBlue

Southwest

Mkt Cap	34,442
N.I. Margin	(34.1%)
Quick Ratio	1.97x

- ▶ Provides flights in North America, Central America, and the Caribbean
- ▶ JBLU has a lower COGS of \$1.514B relative to LUV's COGS of \$9.638B
- ▶ LUV has a Boeing fleet leading to a lower RASM of 8.75¢ compared to JBLU's RASM of 9.04¢
- ▶ JBLU has a gross profit margin of (20.0%) compared to LUV's gross profit margin of (34.0%)


DELTA

Mkt Cap	30,864
N.I. Margin	(72.4%)
Quick Ratio	1.05x

- ▶ Provides flights in North America, South America, Europe, Asia, Africa, and Australia.
- ▶ JBLU has a lower COGS of \$1.514B relative to DAL's COGS of \$16.97B
- ▶ JBLU is rated above DAL at 3/10 relative to DAL's 5/10 rating according to consumer reports
- ▶ JBLU has a gross profit margin of (20.0%) compared to DAL's gross profit margin of (30.2%)

spirit
LESS MONEY. MORE GO.

Mkt Cap	3,446
N.I. Margin	(23.7%)
Quick Ratio	1.60x

- ▶ Offers flights in North America, Central America, and the Caribbean
- ▶ JBLU has a lower COGS of \$1.514B relative to SAVE's COGS of \$1.984B
- ▶ JBLU is rated 3/10 in consumer satisfaction compared to SAVE at 10/10 according to consumer reports
- ▶ SAVE has a lower RASM of 6.04¢ compared to JBLU's RASM of 9.04¢

Public Comparables



Company	Market Cap (USD)	TEV (USD)	TEV/EBITDA		P/E		Debt / LTM EBITDA	Quick Ratio
			LTM	2021E	LTM	2021E		
Southwest Airlines Co	\$34,442	\$57,571	(14.4x)	185.2x	(11.2x)	(32.0x)	(2.5x)	1.1x
Delta Air Lines	\$30,684	\$73,854	(10.2x)	34.5x	(2.5x)	(35.9x)	(4.0x)	1.2x
United Airlines Holdings	\$16,147	\$55,577	(8.6x)	(906.6x)	(2.3x)	(6.3x)	(4.1x)	1.0x
American Airlines Group Inc	\$13,344	\$52,229	(6.0x)	(15.4x)	(1.5x)	(3.0x)	(3.7x)	1.7x
Alaska Air Group Inc	\$8,144	\$14,985	(11.7x)	16.8x	(6.2x)	(44.7x)	(2.7x)	1.0x
Spirit Airlines	\$3,466	\$8,811	(14.0x)	33.0x	(8.1x)	(10.2x)	(5.5x)	2.0x
SkyWest Inc	\$2,809	\$6,864	28.8x	10.9x	(330.4x)	34.5x	13.4x	1.1x
25th Percentile			(14.0x)	(15.4x)	(11.2x)	(35.9x)	(4.1x)	1.0x
75th Percentile			(6.0x)	34.5x	(2.3x)	(3.0x)	(2.5x)	1.7x
Mean			(5.2x)	(91.7x)	(51.7x)	(13.9x)	(1.3x)	1.3x
Median			(10.2x)	16.8x	(6.2x)	(10.2x)	(3.7x)	1.1x
JetBlue Airways Corp	\$5,814	\$15,177	(10.44x)	(52.27x)	(4.27x)	(9.13x)	(\$2.50x)	1.20x

DCF



Discounted Cash Flow Analysis							
JBLU Corporation							
(\$ 'mm)							
Fiscal Year Ending Dec 31	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Revenue	\$8,094	\$2,957	\$3,829	\$4,193	\$4,382	\$4,491	\$4,604
(-) COGS	(5,359)	(3,547)	(2,504)	(2,742)	(2,866)	(2,937)	(3,011)
Gross Profit	2,735	(590)	1,325	1,451	1,516	1,554	1,593
(-) Op. Ex	(1,396)	(872)	(758)	(830)	(868)	(889)	(912)
Operating Income	1,339	(1,462)	567	621	649	665	681
(-) Tax Effect	(30)	(199)	(119)	(133)	(139)	(143)	(146)
NOPAT	1,309	(1,661)	448	487	509	522	535
(+) D&A	474	177	191	168	175	180	184
(-) CapEx	(908)	(932)	(475)	(520)	(543)	(557)	(571)
(Inc) / Dec in NWC	(310)	342	630	(272)	(77)	(54)	(49)
Free Cash Flow	565	(2,073)	795	(137)	64	91	99
PV of Cash Flow			\$749	(\$120)	\$51	\$68	\$68

DCF Output

jetBlue

WACC	
Risk Free Rate	1.42%
Levered Beta	1.81
Market Risk Premium	7.6%
Cost of Equity	15%
Pre-Tax Cost of Debt	4.3%
After-Tax Cost of Debt	3.6%
% Equity	39.3%
% Debt	60.7%
WACC	8.2%

Implied Share Price	
Sum of Free Cash Flow	\$ 817
Exit Multiple (TEV/EBITDA)	16.8x
Terminal Value	\$ 14,571.86
Discounted Terminal Value	\$ 9,846
Implied Enterprise Value	\$ 10,664
Less: Net Debt	2,675
Less: Noncontrolling Interest	0
Implied Equity Value	\$ 7,988.56
Diluted Shares Outstanding	315
Implied Share Price	\$ 25.40

Sensitivity Analysis										
Weighted Average Cost of Capital	Exit Multiple									
	16.4x	16.5x	16.6x	16.7x	16.8x	16.9x	17.0x	17.1x	17.2x	
	4.2%	\$31	\$31	\$31	\$32	\$32	\$32	\$32	\$33	\$33
	5.2%	29	29	30	30	30	30	31	31	31
	6.2%	28	28	28	28	28	29	29	29	29
	7.2%	26	26	26	27	27	27	27	27	28
	8.2%	25	25	25	25	25.40	26	26	26	26
	9.2%	23	23	24	24	24	24	24	25	25
	10.2%	22	22	22	22	23	23	23	23	23
	11.2%	21	21	21	21	21	22	22	22	22
	12.2%	20	20	20	20	20	20	21	21	21

Potential Risks



- ▶ Surge in COVID cases or slowdown in vaccine rollout could delay recovery
 - ▶ Mitigant: The airline industry has had strong support from the federal government with the CARES act and potentially \$15B more with the new stimulus bill. If COVID cases resurge, we believe airlines will receive continuous aid to prevent further unemployment
 - ▶ Mitigant: The US already has 700 million vaccines preordered and recently approved the J&J vaccine. Additionally, the government is prioritizing the vaccine rollout which is why we don't expect a slowdown. We have also seen large corporations assisting with the process

- ▶ Jet fuel and oil price volatility could cause challenge for airline industry
 - ▶ Mitigant: In the past year, we have seen price volatility with jet fuel and oil due to a drastic drop in demand. Since then, prices have recovered to pre-pandemic levels and we believe that they will continue to stabilize as demand stabilizes which will reduce price volatility.
 - ▶ Mitigant: JBLU has been taking initiatives through their fleets to mitigate their reliance on these prices. For example, they recently revealed the A220 which is 25% more fuel efficient

- ▶ US tariffs on new commercial aircraft and related parts imported from certain European Union member states could affect JetBlue
 - ▶ Mitigant: Both JetBlue and Airbus have expressed their oppositions to these tariffs that Trump passed. As of right now, the Biden administration haven't made any changes but has expressed that he wants to restore good ties with US allies like the countries of the EU

Q&A

Appendix

Appendix



In Millions	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
<i>From Income Statement</i>									
Total Revenue	\$7,012	\$7,658	\$8,094	\$2,957	\$3,829	\$4,193	\$4,382	\$4,491	\$4,604
<i>Revenue (Growth Rate)</i>		9%	6%	(63%)	30%	10%	5%	3%	3%
(-) COGS	(4,412)	(5,134)	(5,359)	(3,547)	(2,504)	(2,742)	(2,866)	(2,937)	(3,011)
<i>COGS (% of Sales)</i>	63%	67%	66%	120%	65%	65%	65%	65%	65%
Gross Profit	2,600	2,524	2,735	(590)	1,325	1,451	1,516	1,554	1,593
(-) Selling, General, & Admin Exp.	(271)	(294)	(290)	(110)	(168)	(184)	(193)	(198)	(203)
<i>SG&A(% of Sales)</i>	4%	4%	4%	4%	4%	4%	4%	4%	4%
(-) Other	(932)	(1,060)	(1,106)	(762)	(590)	(646)	(675)	(692)	(709)
<i>Other (% of Sales)</i>	13%	14%	14%	26%	15%	15%	15%	15%	15%
EBIT	1,397	1,170	1,339	(1,462)	567	621	649	665	681
(-) Interest Expense	(111)	(71)	(70)	(79)	(71)	(71)	(71)	(71)	(71)
EBT	1,286	1,099	1,269	(1,541)	495	549	577	593	610
(-) Income Tax Expense	(437)	222	(30)	(199)	(119)	(133)	(139)	(143)	(146)
<i>Income Tax Rate</i>	(34%)	20%	(2%)	13%	21%	21%	21%	21%	21%
NOPAT	960	1,392	1,309	(1,661)	448	487	509	522	535
(+) Depreciation and Amortization	383	423	474	177	191	168	175	180	184
<i>D&A (% of Sales)</i>	5%	6%	6%	6%	5%	4%	4%	4%	4%
(-) CapEX	(850)	(1,074)	(908)	(932)	(475)	(520)	(543)	(557)	(571)
<i>CapEx (% of Sales)</i>	12%	14%	11%	32%	12%	12%	12%	12%	12%
(-) Change in Working Cap	NM	NM	(310)	342	630	(272)	(77)	(54)	(49)
				(210%)	84%	(143%)	(72%)	(31%)	(8%)
Free Cash Flow	\$493	\$741	\$565	(\$2,073)	\$795	(\$137)	\$64	\$91	\$99
Discount Factor					125%	225%	325%	425%	525%
Stub					1	1	1	1	1
PV of Cash Flow					\$749	(\$120)	\$51	\$68	\$68

Appendix



WORKING CAPITAL SCHEDULE								
<i>Fiscal Year Ending December 31,</i>	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Accounts receivable								
Beginning of period	N/A	\$390	\$413	\$369	\$306	\$210	\$219	\$225
Increases / (decreases)	N/A	23	(44)	(63)	(97)	9	5	6
End of period	390	413	369	306	210	219	225	230
AR as % of sales	5%	5%	12%	8%	5%	5%	5%	5%
Days sales outstanding (DSO)	19 days	19 days	46 days	29 days	18 days	18 days	18 days	18 days
Other Current Assets								
Beginning of period	N/A	816	975	1,417	501	494	516	529
Increases / (decreases)	N/A	159	442	(916)	(7)	22	13	13
End of period	816	975	1,417	501	494	516	529	542
Inventory as % of COGS		18%	40%	20%	18%	18%	18%	18%
Accounts payable								
Beginning of period	N/A	378	437	284	213	233	243	264
Increases / (decreases)	N/A	59	(153)	(71)	20	10	21	16
End of period	378	437	284	213	233	243	264	280
AP as % of COGS	7%	8%	8%	8%	8%	8%	9%	9%
Days payables outstanding (DPO)	N/A	28 days	37 days	36 days	30 days	30 days	32 days	33 days
Accrued expenses & Other								
Beginning of period	N/A	293	298	2,262	915	1,048	1,139	1,186
Increases / (decreases)	N/A	1,795	1,964	(1,347)	133	91	46	48
End of period	1,768	2,088	2,262	915	1,048	1,139	1,186	1,234
Accrued expenses as % of sales	23%	26%	76%	24%	25%	26%	26%	27%
Taxes Payable								
Beginning of period	N/A	196	309	344	153	168	175	180
Increases / (decreases)	N/A	113	35	(191)	15	8	4	4
End of period	\$196	\$309	\$344	\$153	\$168	\$175	\$180	\$184
Tax effect as a % of sales		4%	12%	4%	4%	4%	4%	4%
NWC	(\$1,136)	(\$1,446)	(\$1,104)	(\$473)	(\$746)	(\$823)	(\$876)	(\$926)
(Inc) / Dec in NWC		(\$310)	\$342	\$630	(\$272)	(\$77)	(\$54)	(\$49)

Appendix



Income Statement				
Income Sheet as of:				
Units	2017 Millions	2018 Millions	2019 Millions	2020 Millions
Revenues				
Passenger Revenues	6,761.0	7,381.0	7,786.0	2,733.0
Operating Revenues, Other	251.0	277.0	308.0	224.0
Total Revenues	7,012.0	7,658.0	8,094.0	2,957.0
Expenses				
Salaries, Wages & Benefits	(2,431.2)	(2,400.1)	(2,795.0)	(3,123.1)
Maintenance, Materials and Repairs	(622.0)	(625.0)	(619.0)	(441.0)
(-)COGS	(4,412.0)	(5,134.0)	(5,359.0)	(3,547.0)
(-)Selling, General, and Admin Exp.	(271.0)	(294.0)	(290.0)	(110.0)
Aircraft Fuel and Related Taxes	(522.9)	(506.3)	(597.4)	(781.4)
Landing Fees and Other Rent	(85.1)	0	0	0
Aircraft Rents	(16.5)	(15.8)	(20.8)	(23.7)
Sales and Marketing	1.2	2.5	2.7	1.3
Other Operating Expenses	932.0	1,060.0	1,106.0	762.0
Depreciation and Amortization	1.3	5.7	(1.7)	(2.4)
Capitalized Interest	8.0	10.0	10.0	14.0
Interest Expense	(111.0)	(71.0)	(70.0)	(79.0)
Gain on Equity Method Investment	-	-	-	15.0
Interest Income and Other	7.0	6.0	13.0	18.0
Special Items	-	-	(435.0)	(14.0)
Earnings before Taxes	1,164.0	918.0	219.0	768.0
Taxes and Other Expenses				
Provision for Income Tax	(437.0)	222.0	(30.0)	(199.0)
Net Income (Loss)	727.0	1,140.0	189.0	569.0

Appendix



Balance Sheet			
Balance Sheet as of:			
Units	2017 Millions	2018 Millions	2019 Millions
Current Assets			
Cash and Cash Equivalents	303.0	474.0	959.0
Investment Securities	390.0	413.0	369.0
Receivables	245.0	211.0	231.0
Inventories	55.0	78.0	81.0
Prepaid Expenses and Other	213.0	212.0	146.0
Total Current Assets	1,206.0	1,388.0	1,786.0
Non Current Assets			
Operating Lease Assets	-	1,056.0	912.0
Other Property and Equipment	1,041.0	1,074.0	1,145.0
Flight Equipment	8,980.0	9,525.0	10,332.0
Accumulated Depreciation	(2,737.0)	(2,909.0)	(3,296.0)
Investment Securites	2.0	3.0	3.0
Restrctied Cash and Securites	56.0	59.0	59.0
Other Assets	468.0	470.0	544.0
Predelivery Deposits for Flight Equipment	204.0	293.0	433.0
Assets Constructed for Others	561.0	-	-
Total Assets	9,781.0	10,959.0	11,918.0
Current Liabilities			
Accounts Payable	378.0	437.0	401.0
Other Accrued Liabilites	293.0	298.0	295.0
Accured Salaries, Wages and Benefits	313.0	313.0	376.0
Current Maturities of Long-term Debt and Finance	196.0	309.0	344.0
Current Operating Lease Liabilities	-	133.0	128.0
Air Traffic Liability	966.0	1,035.0	1,119.0
Total Current Liabilities	2,146.0	2,525.0	2,663.0
Non Current Liabilities			
Long-term Debt and Finance Lease Obligations	1,003.0	1,361.0	1,990.0
Long Term Operating Lease Liabilities	-	798.0	690.0
Air Traffic Liability - Loyalty Noncurrent	385.0	447.0	481.0
Deferred Taxes and Other Liabilities	999.0	1,112.0	1,251.0
Other Liabilities	-	31.0	44.0
Construction Obligations	441.0	-	-
Deferred Taxes and Other Liabilities: Other	75.0	-	-
Shareholders' Equity			
Common Stock - Par Value	4.0	4.0	4.0
Additional Paid in Capital	2,127.0	2,203.0	2,253.0
Treasury Stock - Common	(890.0)	(1,272.0)	(1,782.0)
Retained Earnings (Accumulated Deficit)	3,491.0	3,753.0	4,322.0
Accumulated Other Comprehensive Income (Loss)	-	(3.0)	2.0
Total Shareholders Equity	4,732.0	4,685.0	4,779.0
Total Liabilities & Shareholders Equity	9,781.0	10,959.0	11,918.0

Appendix



				Projections			
	2018	2019	2020	2021E	2022E	2023E	2024E
Total Travel Spending in the U.S. (\$B)	\$1,088	\$1,127	\$617	\$760	\$955	\$1,042	\$1,100
US Residents	931	972	581	698	860	924	968
Business	282	291	131	157	236	258	266
Leisure	649	681	450	541	624	666	702
International Visitors	157	155	36	62	95	118	132
Total International Visitors to the U.S. (M)	79.8	79.2	19.1	32.9	52.4	67.4	76.3
Canada	21.5	20.7	4.8	9.1	14.6	18.4	21.3
Mexico	18.4	18.1	7.1	10.6	14.7	18.2	18.9
Overseas	39.9	40.4	7.2	13.2	23.1	30.8	36.1
Total U.S. Domestic Person-Trips (M)	2278	2318	1600	1905	2271	2375	2455
Business	459	464	185	229	395	433	457
Leisure	\$1,819	\$1,854	\$1,415	\$1,676	\$1,876	\$1,942	\$1,998
Consumer Price Index (CPI)	251	256	359	263	268	273	278